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OF THE

TREASURY DEPARTMENT

APRIL
1945

Summary of Receipts and Expenditures
Composition of the Public Debt
Prices and Yields of Government Securities
Other Treasury Statistics

UNITED STATES
TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: In tables in which it is indicated that the figures are rounded to a given unit, the details will not necessarily add to the total shown.

Plans for the Seventh War Loan

Goals

The Seventh War Loan campaign will open on May 14, 1945, and will continue through June 30. The goal for this drive will be $14 billions, of which $7 billions is assigned to individuals, including $4 billions assigned specifically to Series E savings bonds. The goals for individuals and for Series E bonds are the highest established in any of the war loan drives. In the Sixth War Loan the goal for individuals was $5 billions and for Series E bonds $2.5 billions, out of a total goal of $14 billions.

Major Emphasis on Individuals

In announcing the drive, Secretary Morgenthau stated that, as in the Sixth War Loan, the major emphasis throughout the loan will be placed on the quota for individuals. Although the drive does not officially begin until May 14, an intensification of activities in the sale of Series E bonds will begin April 9, when millions of persons on payroll savings plans throughout the country will be asked to enlarge their participation as a part of the Seventh War Loan. All Series E, F, and G savings bonds and Series C savings notes processed through the Federal Reserve Banks and the Treasury Department between April 9 and July 7 will be credited to the drive.

During the first part of the drive, subscriptions will be received from individuals only. Subscriptions from all other nonbank investors will be received during the final phase of the drive from June 18 through June 30.

Securities Offered

Eight securities will be offered in the Seventh War Loan, four nonmarketable and four marketable issues. The four nonmarketable securities are unchanged from offerings in the Sixth War Loan, and consist of Series E, F, and G savings bonds and Series C savings notes. The four marketable issues consist of 7/8% certificates, 1-1/2% bonds, 2-1/4% bonds, and 2-1/2% bonds. The specific maturity dates were announced on April 3, 1945 and are summarized in a table at the end of this article.

Subscriptions to the 1-1/2% bonds will be accepted only from individuals. Commercial banks will not be permitted to own the 2-1/2% or the 2-1/4% marketable bonds offered in the drive until within ten years of their respective maturity dates.

Speculative Purchased Discouraged

Special efforts are being made to achieve maximum investment of nonbank funds in the Seventh War Loan, and to hold the indirect participation of commercial banks in the drive to a minimum. These were described in a letter, dated March 20, 1945, which was sent by the Secretary of the Treasury to all commercial banks, and which is reprinted below.

"March 20, 1945

"The Treasury will open the Seventh War Loan Drive on May 14, 1945, with a goal of $14 billion. One of the primary objectives of this Drive will be the sale of $7 billion of Government securities to individuals. This is the largest quota that has ever been set for individuals in a War Loan Drive. As a part of the campaign to raise this amount, an intensive program for the sale of Series E bonds in the plants and factories of the country will begin on April 9.

"The Seventh War Loan will be a continuation of the Treasury's intensified war bond sales program. It is clear that Federal expenditures are going to remain at a high level for some time to come. It is also apparent that funds in the hands of non-bank investors will continue to increase sharply under present conditions. It is highly desirable to channel as much of these funds as possible into Government security investment, and to put them to work in the prosecution of the war.

"To the extent that this objective can be accomplished, the amount of money obtained from the commercial banking system can be reduced. The basket of securities selected for the Seventh War Loan Drive is designed to accomplish maximum investment of non-banking funds, and to hold indirect participation of commercial bank funds to a minimum. With this in mind, the following changes in the pattern and procedure followed in previous drives have been made:

(a) The corporation quota has been reduced from the $9 billion that was assigned in the Sixth Loan to $7 billion. This will reduce State and county quotas in proportion and will cut down excessive subscriptions previously entered for speculative or quota-making purposes.

(b) The basket of securities offered to corporations does not contain the 1-1/2 percent bond that will be available to individuals during the Drive. It was in the corporate basket and on issues of this type that speculative subscriptions were entered in previous war loans, and substantial purchases of these issues were made with the proceeds of the sale of securities already owned.

(c) Non-bank investors have been requested to refrain from selling securities now owned solely for the purpose of obtaining funds with which to subscribe for the securities offered in the Seventh War Loan Drive. This request is not intended to preclude normal portfolio adjustments.

"I earnestly request your cooperation in the coming Drive, (1) in declining to make loans for the speculative purchase of Government securities; (2) in declining to accept

subscriptions from your customers which appear to be entered for speculative purposes; and (3) in declining to make loans for the purpose of acquiring the Drive securities later for your own account. If you have any doubt as to the propriety of accepting a subscription for a marketable issue presented through your bank, please submit the circumstances and all available information to the Federal Reserve Bank of your District. That bank, in its capacity as fiscal agent of the United States, will advise you as to the disposition to be made of the subscription.

"I further request your cooperation in declining to purchase outstanding securities from non-bank investors on the understanding or condition that a subscription for a substantially like amount of Treasury securities offered during the Drive will be made through your bank with payment to be made through the War Loan Account.

"The Treasury is in favor, of course, of loans to facilitate permanent investment in Government securities provided such loans conform to the provisions of the Joint Statement issued by the National and State Bank Supervisory Authorities on November 23, 1942. This statement, you will recall, reads in part as follows:

> '...subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowing from banks. Such loans will not be subject to criticism but should be on a short-term or amortization basis fully repayable within periods not exceeding six months.'

"We in the Treasury realize the difficulties that the Federal Reserve Banks and banking institutions generally have experienced in their efforts to handle subscriptions in accordance with our objectives during past drives. We also realize that it is impossible to apply absolutely uniform standards to the hundreds of thousands of subscriptions for the marketable securities which are received in the course of a big war loan drive. What is desired and expected is a cooperative effort to make the program as effective and equitable as possible.

"Another matter with respect to which I should appreciate your continued cooperation is that of holding transfers of funds for the purchase of Government securities to a minimum. Statistical credits will, of course, be given to localities desired by the purchaser in the Seventh Loan as in previous drives.

"I wish to take this opportunity to thank you for the real service that you and the other banks of the country have rendered in connection with the War Loans, the issue of Savings Bonds, and our financing operations generally. I bespeak your continued help in the coming Drive, to the end that we may obtain maximum investment in the securities offered of the type of funds we are most anxious to secure.

Sincerely,

/s/ HENRY MORGENTHAU, JR.

Secretary of the Treasury."

Deferred Payments

Life insurance companies, savings institutions, and States, municipalities, political subdivisions, and similar public corporations, and agencies thereof, will be permitted to make deferred payment in whole or in part, at par and accrued interest, for the 2-1/4% and 2-1/2% marketable bonds allotted to them, up to August 31, 1945.

Geographical Allocations

In order to avoid unnecessary transfers of funds from one locality to another during the Seventh War Loan, the Treasury has again requested that all subscriptions by corporations and firms be entered and paid for through the banking institutions where the funds are located. This request is made to prevent disturbance to the money market and the banking situation. The Treasury will undertake to see that statistical credit for corporation subscriptions is given to any localities which the purchaser may request, except that subscriptions from insurance companies will be credited to the State of the home office as in the past.

Concurrent Investment of Time Deposits by Commercial Banks

During the period from June 18 through June 30 commercial banks, which are defined for this purpose as banks accepting demand deposits, will be afforded an opportunity to subscribe for certain securities included in the Seventh War Loan for the limited investment of time deposits. The securities available for such subscriptions are Series F and Series G savings bonds, the 1-1/2% marketable bonds and the 7/8% certificates offered in the drive. Subscriptions are limited to aggregate amounts not exceeding 10% of savings deposits, and time certificates of deposit of individuals and nonprofit organizations, but not more than $500,000 in all (of which not more than $100,000 may be Series F and Series G savings bonds). Securities so acquired by the banks will not be included in the drive nor will they be counted toward any quota.

Securities to be Offered in Seventh War Loan

Marketable securities 1/	Non-marketable securities
7/8% Certificates due June 1, 1946	Savings bonds:
1-1/2% Treasury bonds due December 15, 1950	Series E
2-1/4% Treasury bonds due June 15, 1962, callable June 15, 1959	Series F and G
2-1/2% Treasury bonds due June 15, 1972, callable June 15, 1967	Savings notes, Series C

1/ All marketable securities will be dated June 1, 1945.

Invasion Currency 1/

The wide geographical scope of military operations in this war and the great development of techniques of economic warfare have made money an important offensive and defensive weapon of war. Providing this weapon in its most efficient form has required careful and detailed planning far in advance of military operations. Just as we need many varieties of military weapons, of ships, and of planes, so we have found that the effective conduct of war on the financial side requires a variety of currency measures designed to meet varied and changeable situations. This article explains some of the principal currency measures which have been carried out during this war.

Keeping Dollars from the Axis

Even before we entered the war, this Government, through the Foreign Funds Control of the Treasury Department, took steps to prevent the Axis from using American currency which it looted when it overran the countries of Western Europe and other territories. If we had taken no protective measures, the Germans would have been enabled to use freely the dollars they looted in Holland, Belgium, and France, and elsewhere to buy critical war materials in the United States or in other markets, to finance propaganda and espionage, and for a host of other activities constituting an important part of the Axis total war. The strength of the dollar and its universal acceptability throughout the world made it of particular importance that we take steps to prevent use of this currency by the Axis. What we did, in substance, was to say that no one would be permitted to import dollars into the United States unless he could prove that the dollars were not looted by the Axis. We could not stop trading in dollars in foreign countries entirely, but we did serve notice on anyone who bought the dollar bill anywhere in the world that before he or anyone to whom he might pass the dollar note could bring it into the United States and use it for purchases here, he would have to prove that the dollar did not pass through Axis hands. These measures went a long way in accomplishing their purpose. The Axis realized far less from the dollars they stole than otherwise.

When the Japanese descended upon the Philippines, we were able to take even more effective measures. While the Japanese were still marching toward Manila, we invited people to deposit all dollar and Philippine peso currency they had with the American authorities, against receipt. Careful records were made of the currency so received, and the records are in Washington today. When the defense of the Philippines became hopeless, we burned the currency to make sure that the Japanese would not get it.

After the attack on Pearl Harbor, Hawaii became a danger spot in our defenses, and we could not be blind to the possibility that the Japanese might attempt to invade the Islands, as, indeed, they evidently intended to do when we stopped them at Midway. As a defensive measure, we introduced the Hawaiian dollar, which is simply regular United States currency with the word "Hawaii" overprinted in large letters. We exchanged all regular dollar currency in Hawaii for Hawaiian dollars, and we were then ready for the Japanese from the point of view of money. Had the Japanese conquered Hawaii, the distinctive Hawaiian currency would have made it possible to take appropriate measures to prevent the enemy from using this currency to any advantage. In 1943 and early 1944, the Hawaiian dollar was put to further use in the occupation of certain Japanese-held islands in the Pacific, for the convenience of our naval personnel, since they operated out of Pearl Harbor. More recently, since our successes in the Pacific have removed all danger of an invasion of Hawaii, we have discontinued issuing Hawaiian dollars and are gradually withdrawing these dollars from circulation by replacing them with regular currency as they are turned in to banks.

U. S. Military Disbursements In the United Kingdom

Large American forces have been in Great Britain at all times since the early days of our participation in the war. These men had to be paid, and the Army and Navy had to make incidental expenditures for their maintenance and for other military purposes not covered by reverse lend-lease. The British Government did not want American dollars paid to our troops, and thus put into circulation on a large scale in Britian. British exchange control laws forbid the circulation of foreign currencies, and the use of American dollars for troop pay and other purposes would have broken down the British domestic and foreign exchange controls. Moreover, dollar payments would have been inconvenient for the men as well, since everything they might want to spend the money for was priced in terms of British currency. For these reasons, it was obviously undesirable to pay our men in dollars. In the United Kingdom we followed the usual practice, and the one that we followed in the last war; we bought British pounds from Britain and paid for them in American dollars. Then the British money was disbursed as net troop pay in Britain and for other purposes. No special problems arose because Britain was not an invaded country, the government was functioning normally, and banking facilities were readily available for this kind of exchange transaction.

It must be pointed out that in Great Britain as well as in all other parts of the world, whatever the currency arrangement may be, the soldier gets local currency only to the extent that he wants cash for local expenditures. Much the greater part of the soldier's pay is not drawn in cash at all. It is allotted to dependents of the soldier, it goes to pay premiums on insurance policies, it is sent to people in the United States in the form of personal remittances, it is

1/ A press release of the Treasury Department, March 14, 1945.

deposited through Army facilities in American banks, and it is used to purchase war bonds. All of these transactions are carried out wholly in dollars. It is only a minor percentage of pay which the soldier wants in cash for expenditures in the foreign country which is paid to him in foreign currency. If at any time a soldier finds that he has not spent all the foreign currency he drew, he can exchange what he has left, through Army facilities, for dollars to be sent to the United States as a remittance or for saving.

The same pattern has been followed in other lands, not occupied by the enemy, where our troops have gone in the course of the war. Thus, in Australia, Brazil, Canada, India, Iran, Iceland, and other far-flung places where our troops have gone to man the supply lines, we buy the local currency we need for dollars in the traditional manner.

Invasion Currency

When we prepared to invade enemy countries, and countries occupied by the enemy, we could not plan to use the procedure followed in Britain and other countries which have not been battlefields of the war. From the outside, we could not know with certainty what we would encounter in enemy-held territory. In Tunisia, the Germans flooded the territory with French francs, paid out with a lavish hand, in the hope of setting loose an uncontrollable inflation, as they did so much more thoroughly in Greece. In Sicily, the Germans ordered the banks to burn Italian currency before our forces arrived. We had to be ready to meet both these tactics, as well as others which have been used against us. We needed to assure our troops of necessary currency, without depending on local banks (because we might find banks destroyed, or unusable because their management's loyalty was questionable), without knowing whether civilian government would be in condition to permit normal business transactions, and without the opportunity (in the case of enemy and French territory) of making arrangements in advance with a recognized government. We had to anticipate the possibility that we would be required to provide currency for civilian needs, before local self-government could be re-established in liberated areas. Our assault forces would precede even a recognized government. We might find that the mayor of the first town liberated needed money urgently to keep his police force on the job, to hire laborers to clear the streets, or for a host of other work needed in the immediate wake of battle. Our supply officers needed an acceptable currency so they might purchase quickly and readily supplies and services which the Army might require of local civilians. It is obviously easier to hire a crew of laborers to unload ships if we pay them in cash at the end of each day, rather than give them receipts and tell them to submit their claims for future collection.

North Africa. In our first invasion operation, North Africa, we used yellow seal dollars. Yellow seal dollars, like Hawaiian dollars, are regular American currency, with a distinguishing mark to permit segregation if the situation so requires. We simply substituted yellow ink for blue in printing the seal on regular silver certificates of the United States. We did not know whether we would be welcomed as allies or resisted as invaders; we could not be certain that we would not incur reverses. The yellow seal gave us the opportunity to segregate the currency if we should be driven from North Africa. The yellow seal also gave us the opportunity to distinguish this currency from regular United States currency which we found in circulation in North Africa on our arrival there. In administering our controls designed to keep the Axis from realizing on looted dollars, we were able to permit the yellow seal currency to be imported into the United States with less necessity of control than regular currency, which might have been looted by our enemies.

We stopped issuing yellow seal dollars in North Africa within a few months after our arrival there, and have succeeded in withdrawing almost all from circulation. When we planned to change over to the use of regular North African banknotes, we found that the French in North Africa had neither the paper, ink, nor printing facilities to supply the demand for local currency. Thus the French currency finally put to use in place of the yellow seal dollar was actually printed by a private firm in the United States, for the North African issuing banks. If General Eisenhower's invading forces had not carried a supply of currency, there would have been an actual physical shortage of money for the circulation required in North Africa. The new North African currency made possible a prompt currency conversion by the French authorities after the Nazis were expelled from Tunisia, thus stemming the inflation the Germans tried to create.

Italy and Sicily. In planning for the invasion of Italy, we had another important consideration in mind. We did not want to pay our men in dollar currency, and thus turn dollar claims against the United States into general circulation in an enemy country. After the last war, our Army of Occupation made gross disbursements of almost $300 millions in Germany, most of it by cashing dollar checks for marks at German banks, and by paying out actual dollars to our troops. These dollars were never recovered. We filed a claim for our net costs of occupation, and we have been no more successful in collecting than have the European reparation claimants against Germany. By using an invasion currency assimilated to the currency of the occupied territory, we can keep the dollars pending final settlement rather than give them to the enemy.

In the first few weeks of the Sicilian operation, we used yellow seal dollars, as in North Africa. While preparations were under way for months in advance to use the Allied Military lira, we did not want to print the word "Italy" or the word "lire" until the world knew where the Allied armies would strike. We discontinued issuing yellow seal dollars in Sicily within a short time, and, as in North Africa, have since

succeeded in withdrawing the bulk of this currency from circulation.

The AM lira, which has been used ever since in Italy, is not a currency of the United States in any sense. It is an Italian currency, originally declared legal tender in Italy by the occupying Allied armies acting as the military government of occupied Italy. Under settled international law, the military governor of occupied enemy territory can make laws for the territory, with the full governmental authority. Thus, the Supreme Court of the United States has said:

> "The right of one belligerent to occupy and govern the territory of the enemy while in its military possession, is one of the incidents of war, and flows directly from the right to conquer. We, therefore, do not look to the Constitution or political institutions of the conqueror, for authority to establish a government for the territory of the enemy in his possession, during its military occupation, nor for the rules by which the powers of such government are regulated and limited. Such authority and such rules are derived directly from the laws of war, as established by the usage of the world, and confirmed by the writings of publicists and decisions of courts -- in fine from the law of nations. *** The municipal laws of a conquered territory, or the laws which regulate private rights, continue in force during military occupation, except so far as they are suspended or changed by the acts of the conqueror. *** He, nevertheless, has all the powers of a de facto government, and can at his pleasure either change the existing laws or make new ones." Dooley v. United States, 182 U.S. 222 (1901).

The military governor declared AM lira to be legal tender in Italy, and thereby made the currency equivalent to and assimilated with the previously issued regular Italian lira. AM lira contains no promise of redemption on the part of the Allied forces, and the currency has in every way been made part of the currency issue of Italy. The Italian Government made the AM lira legal tender as one of its first official acts after its arrival in liberated territory in September 1943.

The Allied Military lira, while printed in the United States, was not issued by the United States. It was issued by the Allied Military Commander of the Mediterranean Theater, acting for the armies under his command, British and American, with contingents of other countries. The printing could just as well have been done in Brazil or India; we did it here because we had the printing facilities.

France, Belgium, Netherlands, and Luxembourg. Our preparations for D-Day, for the invasion of Western Europe, were simpler in two respects. First, we had legally recognized governments-in-exile with which we could deal, in the case of Belgium, the Netherlands and Luxembourg. Second, plans for an invasion of Western Europe were publicly announced, and the currencies for all of the occupied Western European countries were produced simultaneously.

The allied forces landed on the Normandy beaches with "supplemental francs". This currency was printed in the United States, because printing facilities were available here, in agreement with the British Government and after consultation with the French Committee of National Liberation. Subsequently, the French Committee, which was successively recognized as the de facto authority in France and as the Provisional Government of the French Republic, assumed responsibility for the issue of all the supplemental francs used since D-Day. Our arrangements with the French authorities thus are the same as the arrangements with Belgium, the Netherlands and Luxembourg, made before D-Day.

The Belgian Government in London had prepared a new issue of Belgian currency which was printed at its order in England. The Belgians were asked to advance to General Eisenhower as much of this new Belgian money as might be needed by the liberating armies. We undertook to pay the Belgian Government in dollars for any expenditures made by the American forces for net troop pay or for certain other strictly military purposes not covered by reverse lend-lease. Any advances made toward the conduct of normal civilian affairs in Belgium would be for the account of the Belgian Government, and we would not be expected to reimburse the Belgians.

Netherlands currency was printed privately in Canada at the order of the Netherlands Government-in-Exile, and similarly was supplied to General Eisenhower. The new Luxembourg currency was printed both in Britain and in the United States.

The availability of a new currency for each of these liberated countries provided a necessary monetary instrument, necessary both for the military forces of liberation and for the government of the liberated country. Thus, the Belgian Government, after its re-establishment in Brussels, called in all old high denomination Belgian currency circulating, and made the new notes the only legal tender. This was done as part of a financial program designed to reduce the inflated currency circulation imposed on the Belgians by the Germans and to help stabilize the Belgian economy.

Pacific Theatre. In the Pacific theatre, we followed the same procedure in our arrangements with the Dutch Government for military operations in the Netherlands Indies. The forces of General MacArthur and Admiral Nimitz were armed with Netherlands Indies guilders prepared upon the order of and issued by the Netherlands Government supplied to General MacArthur and Admiral Nimitz and paid for in dollars to the extent that they were used for net troop pay and other strictly military expenditures not covered by reverse lend-lease.

United States Army and Navy forces in the Philippines are using a new "Victory Series" of Philippine currency and a new 1944 series of Philippine coins prepared in anticipation of our return. The currency, as in pre-war days, was produced by the United States Bureau of Engraving and Printing, and the coins were manufactured by the United States Mint, at the request of the Philippine Commonwealth Government. As in pre-war days, every two pesos of the new Philippine Treasury certificates is backed by one United States dollar on deposit in the United States, and in addition the Commonwealth maintains an exchange stabilization fund amounting to between 15 and 25% of the currency in circulation.

In each of the Allied countries, the invasion currency used was not in any sense a currency of the United States. It was provided by the local government of the liberated country itself, and such government or its central bank is solely responsible for the redemption of the currency. We pay in U. S. dollars for the foreign currency we use for net troop pay and certain other strictly military expenditures not covered by reverse lend-lease. The moment any such disbursements are made by Army Finance officers, Washington is notified and the dollar amount is taken from the Army appropriation and set up in a special account in the Treasury. A similar procedure is followed with Navy expenditures. Thus, Congressional control over the size of Army and Navy appropriations is strictly maintained, Generals Eisenhower and MacArthur and Admiral Nimitz are supplied with ample local currency of the country in which they are operating and the Allied government is paid later when the accounts are balanced up.

As the picture changed in Italy, and Italy became a co-belligerent in our war against Germany, the AM lira demonstrated its usefulness. It was decided to make available to the Italian Government, for vital rehabilitation, the dollar equivalent of net American troop pay disbursements made in AM lira, thus following, in part, the pattern of our arrangements with our Allies. This action, taken in such a way as not to prejudice any ultimate financial settlement with Italy, is helping Italy today to share in the struggle to liberate Northern Italy.

Germany. The Allied Military mark has now been introduced in occupied areas of Germany by the Allied armies. It is being issued under the same conditions as provided the basis for the original issuance of AM lire.

Who Will Redeem These Currencies?

When invasion currencies were first put to use by the Allied forces the question was frequently raised, "Who will redeem these currencies?" Writers in various popular periodicals, as well as financial journals, speculated from time to time as to whether the United States did or did not intend to redeem invasion currencies, or whether some other government or agency did or did not intend to do so.

All of this speculation about whether or not the United States will "redeem" such currencies arises from a fundamental misconception of their nature. The United States Government did not issue any of this invasion currency (except, of course, yellow seal and Hawaiian dollars, which, as pointed out above, are in every respect United States money), and therefore is under no obligation to "redeem" such currencies. No promise of redemption was ever made. No invasion currency carries any legend suggesting redemption by the United States. In fact the words "United States" do not appear on any of the invasion currencies at all. These currencies serve the same purpose of providing local means of payment as is served by the British sterling used to pay our troops in Britain and our obligation of redemption no more exists in the former case than in the latter.

Every local currency used by the Allied forces is issued by the authority of the lawful government of the country in which the currency is disbursed. Belgian, French and Dutch currencies used by our troops are issued by the lawful Belgian, French, and Dutch Governments, just as the British pounds we use are issued by the British Government. AM lire and AM marks are issued by the lawful governments of the portions of Italy and Germany occupied by the Allied forces; under international law the military commander of these areas is the lawful government. Due to the destruction of Italian facilities, it has been necessary for the Allied Financial Agency to continue to make available AM lire, which has been made legal tender by the Italian Government in territory controlled by it, both for the needs of the Italian Government and the Allied forces.

Thus, it is perfectly clear that the United States has not obligated itself in any way to "redeem" any invasion currency issued in a foreign land, and we have no "secret understandings" that we will ever do so.

We have arranged to pay the Allied governments dollars equivalent to the net amount of invasion currency disbursed to our troops as pay and allowances in these foreign lands, as we pay dollars to the British when we buy sterling with which to meet our Army and Navy payrolls in the United Kingdom. Similarly, other strictly military expenditures originally effected in invasion currency in these Allied countries are also compensated in dollars to the Allied country whose currency we use, if they do not come within the scope of reverse lend-lease.

The local currency which is paid to our troops in foreign territories is furnished to the military forces by the governmental authority concerned. When the U. S. forces obtain a foreign currency for military expenditures, the relevant military appropriation is charged for the dollar equivalent thereof in the United States. In this manner the control of Congress over the expenditures of the U. S. military forces is maintained. The amounts of the dollar equivalent of the net troop pay and other strictly military expenditures not covered by reverse lend-lease

which have been certified to the Treasury by the War and Navy Departments are paid to the Allied government concerned. In the case of Italy, we held the money in a suspense account until recently, when it was decided, in view of Italy's status as a co-belligerent, to make the net troop pay dollars available to the Italian Government for the purchase of necessary rehabilitation supplies in the United States, as pointed out above.

When our troops are paid in new Belgian francs supplied by the Belgian Government, they are getting the lawful currency of Belgium. Similarly, when they are paid in AM lire, they are getting a currency which is a lawful currency of Italy.

It is the same in each of the countries into which our armies have moved. Invasion currency is not something separate and apart from the currency of the country. It becomes, immediately upon issue, part of the currency of the country in which it is issued. We use the currency system we find for the needs of our troops, because that is the quickest and most efficient way of providing our armies with the money they need for carrying on their operations.

Our allies have followed similar procedures in providing currency for their military forces in foreign lands. The British used a British Military Authority note, denominated in pounds in their early operations in Africa; again, side by side with our yellow seal dollar, in North Africa and in the early weeks of the Sicilian operations; and, only a few months ago, in the operations in Greece. The British joined us in the use of AM lire in Italy. British arrangements with the Western European countries for currency are much the same as ours. Canada is being supplied with francs and guilders in the same way. The Russian forces introduced a military lei in their invasion of Rumania, and are today using the same AM mark in eastern Germany as we are using on the Western Front. We have planned with our Allies for the use of money as well as for the use of other weapons of war.

Treasury Market Financing 1/

Results of March Refunding

Holders of 93% of the $4,451 millions of Treasury notes which matured during March 1945 accepted the exchange offered them on February 19 and tendered their maturing securities in payment for new 1-year, 7/8% certificates of indebtedness dated March 1, 1945 and due March 1, 1946. More than 95% of each of the taxable issues was exchanged. The smaller proportion -- 69% -- of the wholly tax-exempt issue exchanged presumably reflects the desire of holders to do their own refunding rather than to accept a taxable security in return for a tax-exempt security. The following table shows the amount and percent of each maturing issue exchanged, and the amount of each issue remaining to be paid off in cash.

Maturing issue	Amount exchanged	Amount not exchanged	Percent exchanged
	(Millions of dollars)		
.90% Treas. note due 3/1/45 (taxable)...	2,109	18	99
3/4% Treas. note due 3/15/45 (wholly tax-exempt).....	493	225	69
1-1/4% Treas. note due 3/15/45 (taxable)..	1,546	60	96
Total.....	4,147	304	93

Exchange of April 1 Certificates

On March 22 the Treasury announced an exchange offering to holders of the 7/8% certificates of indebtedness due April 1, 1945. Holders of this issue were given the opportunity to convert the maturing certificates, outstanding in the amount of $4,877 millions, into a new 7/8% certificate issue dated April 1, 1945 and maturing April 1, 1946. Subscription books were open March 22-24, inclusive, except for subscriptions from holders of $100,000 or less of the maturing certificates, for whom the books remained open through March 28.

Increase in Treasury Bill Offerings

Commencing with the weekly offering of Treasury bills dated March 1, 1945, the Treasury requested tenders for, and issued new Treasury bills each week in an aggregate amount of $100 millions in excess of the bill maturities for the week. New bills were issued in the amount of $1,300 millions weekly against weekly maturities of $1,200 millions. During the month of March, $500 millions of new money was raised in this manner, and the investment markets were furnished with liquid instruments immediately convertible into cash by sale to the Federal Reserve Banks at the posted rate of 3/8%.

1/ Historical tables covering Treasury market financing operations appear in the statistical section, pages 31-32. Historical tables of weekly Treasury bill offerings appear on pages 33-34.

Individual Income Tax Returns and Taxable Fiduciary Income Tax Returns for 1942

On March 31, 1945 the Secretary of the Treasury released to the public data from the "Statistics of Income for 1942, Part I". The information was compiled from individual income tax returns and taxable fiduciary income tax returns for 1942. A summary of the data made available in the release is given in this article.

Comparison with 1941

The table below gives a comparison of the returns for 1942 with those for 1941. It shows the number of returns, net income, deficit, and taxes paid in 1941 and 1942.

	1941	1942	Increase	Percentage increase
Number of returns				
	(In thousands)			
Taxable returns:				
With net income (individual and fiduciary)..	17,587	27,719	10,131	57.6
With no net income (individual).....	*	-	*	-
Total taxable returns.....	17,588	27,719	10,131	57.6
Nontaxable returns:				
With net income (individual).....	8,268	8,819	552	6.7
With no net income (individual).....	100	163	64	63.9
Total nontaxable returns.....	8,367	8,982	615	7.4
Total returns.....	25,955	36,701	10,746	41.4
Net income, deficit, and taxes				
	(In millions of dollars)			
Taxable returns:				
With net income (individual and fiduciary):				
Net income 1/.....	45,903	67,061	21,158	46.1
Tax:				
Normal tax.....	556	1,445	889	159.9
Surtax.....	1,928	5,720	3,792	196.7
Alternative tax.....	1,092	444 2/	-649	-59.4
Defense tax.....	1	-	-1	-
Optional tax 3/.....	328	1,318	989	301.2
Total tax.....	3,906	8,927	5,021	128.6
With no net income (individual):				
Deficit.....	8	-	-8	-
Alternative tax.....	2	-	-2	-
Nontaxable returns:				
With net income (individual): 4/				
Net income.....	12,965	11,829	-1,137	-8.8
With no net income (individual): 5/				
Deficit.....	284	199	-86	-30.2
Total returns:				
Net income 1/.....	58,868	78,889	20,021	34.0
Deficit 5/.....	292	199	-93	-32.0
Tax.....	3,908	8,927	5,019	128.4

As shown in the table, the total number of returns filed for 1942 is almost 37 millions, an increase of almost 11 millions or 41% over the number filed for 1941. The number of returns were distributed as follows:

Type of form	Number of returns (In thousands)	Percentage change over 1941
Individual returns:		
Form 1040 6/.....	20,513	+31
Form 1040A (optional return for gross income not over $3,000).....	16,106	+57
Taxable fiduciary return:		
Form 1041.....	81	-4
Total.....	36,701	+41

The total net income reported is almost $79 billions, a net increase of over $20 billions or 34% over the previous year. The total includes about $26 billions of gross income reported on Form 1040A, which does not provide for reporting net income. Nearly 64% of the total increase in

* Less than 500 returns.

1/ Net income is the sum of (1) net income on Form 1040, (2) gross income on Form 1040A, and (3) the net income taxable to the fiduciary on Form 1041.

2/ The alternative tax is reported on returns showing an excess of net long-term capital gain over net short-term capital loss, but only if such tax is less than the combined normal tax and surtax computed on net income which includes the net gain from sales or exchanges of capital assets. For 1942, the alternative tax is the sum of a partial tax (normal tax and surtax) computed on net income reduced for this purpose by the excess of net long-term capital gain over the net short-term capital loss, and 50% of such excess.

3/ Represents tax paid on Form 1040A. This tax is paid in lieu of normal tax and surtax.

4/ Nontaxable returns with net income on which personal exemption, credit for dependents, and earned income credit exceed net income.

5/ Returns with no net income (deficit) are those wherein total deductions equal or exceed total income. For 1942, these data are based on a sample and not on a complete tabulation as in prior years.

6/ Throughout this article, the tabulations for Form 1040 include figures for Form 1040S, returns of nonresident aliens with business within the United States.

net income is accounted for in the income classes under $3,000.

Taxable returns for 1942 number nearly 28 millions, and show a net income of about $67 billions, an increase of 58% in number and 46% in net income over 1941.

The total tax liability for 1942 is almost $9 billions, an increase of $5 billions or 128% over the previous year. The tax increase results from the increased normal and surtax rates, the lowered personal exemptions, the increase in the number of returns filed, and also from the generally higher incomes received by taxpayers. The alternative tax decreased because it is no longer applicable when there is a net loss from sales of capital assets.

The average tax for the taxable returns is $322 as compared with $222 for 1941 and the effective tax rate is 13.3% as compared with 8.5% for 1941.

Changes in Internal Revenue Code

It should be pointed out that the comparability of data for individual and fiduciary returns for 1942 with data for the previous year is affected by changes in the Internal Revenue Code as made by the Revenue Act of 1942. The most important changes were the following:

(a) The minimum amount of gross income for which a return is required to be filed is reduced from $1,500 to $1,200 for a married person living with husband or wife for the entire taxable year; and from $750 to $500 for a single person, a married person not living with husband or wife for any part of the taxable year, an estate, and a trust.

(b) The personal exemption is reduced from $1,500 to $1,200 for a person who, during the entire year, was head of a family, or was married and living with husband or wife; and from $750 to $500 for a single person, a married person not living with husband or wife any part of the taxable year, and an estate. The credit on Form 1040 for a dependent is reduced from $400 to $350.

(c) The normal tax rate is increased from 4% to 6%, and the surtax rate of 6% of the first $2,000 of surtax net income, progressing to 77% of surtax net income in excess of $5,000,000, is increased to 13% of the first $2,000 of surtax net income, progressing to 82% of surtax net income in excess of $200,000.

(d) The optional return, Form 1040A, is no longer permitted to be used by a taxpayer receiving rent and royalty income. The deduction on Form 1040A, for a dependent is reduced from $400 to $385 and the marital status is determined as of July 1, instead of the last day of the taxable year. The optional tax is increased to reflect the changes in rates for normal tax and surtax.

(e) Personnel below the grade of commissioned officer in the military or naval forces of the United States exclude from gross income salary received for active service in such forces to the extent of $250 if single and not the head of a family, or $300 if married or the head of a family. The filing of returns is automatically postponed for all members of the military or naval forces serving outside the continental United States.

(f) Amortizable bond premium is a deduction against interest received; and medical expenses paid during the taxable year not compensated for by insurance or otherwise are allowed as a deduction from gross income to the extent that such expenses exceed 5% of net income computed without regard to the medical expense. However, the medical expense deduction is limited to $2,500 in the case of husband and wife who file a joint return, or the head of a family, and to $1,250 for all other individuals.

(g) Real estate used in trade or business is removed from the definition of capital assets. The meaning of short-term is changed from 18 months or less to 6 months or less and that of long-term from more than 18 months to more than 6 months. Only 50% of the gain or loss recognized upon the sales or exchanges of capital assets held more than 6 months is taken into account in computing net income; formerly, 66-2/3% of the gain or loss from sales of capital assets held more than 18 months but not more than 24 months, and 50% of the gain or loss from such sales held more than 24 months, were taken into account. Losses from sales or exchanges of capital assets are allowed as a deduction only to the extent of the gains from such sales or exchanges, plus the net income computed without regard to such gains or losses, or $1,000, whichever is smaller. Formerly, the short-term capital loss was allowed only to the extent of short-term gain; and long-term capital loss was allowed to the extent of long-term capital gain and to the extent of other income which included the net short-term capital gain.

(h) In the computation of alternative tax, the rate applicable to long-term gains from sales or exchanges of capital assets is changed from 30% of the net long-term capital gain to 50% of the excess of net long-term gain over net short-term capital loss. There is no alternative tax in the case of a net loss from sales or ex-

changes of capital assets, but the deduction for such a net loss is limited as described in (g) above.

Coverage of the Statistics

The returns included in this report are returns for the calendar year 1942, a fiscal year ending within the period July 1942 through June 1943, and a part year with the greater part of the accounting period in 1942. Returns for which statistics are tabulated are Forms 1040, 1040A, 1040B, and 1041. Tentative returns and amended returns are exoluded. Statistics are taken from the returns as filed by the taxpayer, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue.

Data for individual returns, Form 1040, with net income of $5,000 and over, and for taxable fiduciary returns regardless of the amount of net income, are tabulated in full. This procedure is followed also with respect to individual returns, Form 1040, with net income under $5,000 where business receipts equal or exceed $25,000. Data for all other Form 1040 returns with net income under $5,000, and for all Form 1040A returns, are not tabulated in full but are estimated from samples.

The optional return, Form 1040A, which may be filed by an individual whose gross income is not more than $3,000 and is wholly from salary, wages, dividends, interest, and annuities, does not provide for reporting the amount of net income, therefore such returns are not distributed by net income classes. The gross income is tabulated both as total income and net income. The personal exemption shown in the tables is determined from the taxpayer's status as indicated on the return and the earned income credit shown is estimated at 9.4% of the gross income.

The net income used for tabulation and classification of the fiduciary returns is the net income taxable to the fiduciary, that is, after deducting the amount distributable to beneficiaries.

Table 1, at the end of this article, shows tabulations from individual returns and taxable fiduciary returns for 1942 by States and territories. It gives the number of returns, net income, gross income, deficit, and tax distributed by States, as well as the percent of population which filed returns in the individual States and territories.

Table 2 gives a distribution by net income classes of the number of returns, net income, exemptions and credits, total tax and other data tabulated from individual and taxable fiduciary returns for 1942. The data for Form 1040 and Form 1041 with income under $5,000 are broken down into more detailed income classes than heretofore. Starting with the lowest, under $500, the classes proceed by intervals of $250 up to $3,000, and by intervals of $500 up to $5,000, thus practically doubling the number of classes in this range shown for 1941. Thereafter the income breaks are the same as previously used.

Table 3 presents information on the various sources of income and deductions for returns of individuals and of taxable fiduciaries. Total income from all sources aggregated almost $87 billions for all returns, while deductions amounted to almost $8 billions leaving $79 billions of net income. Details on sources of income and deductions by income classes are given in the original release.

Individual and Taxable Fiduciary Income Tax Returns for 1942

Table 1. - Comparison by States and Territories of Percent of Population Filing Returns, Number of Returns, Income and Deficit, and Tax

States and territories	Population July 1, 1942 1/	Percent of population filing returns	Total individual and taxable fiduciary returns		Individual returns and taxable fiduciary returns 2/ with net income, except returns on Form 1040A			Individual returns, Form 1040A 3/			Individual returns with no net income 4/	
			Number of returns	Total tax 5/	Number of returns	Net income 2/	Tax	Number of returns	Gross income	Tax	Number of returns	Deficit
	(In thousands)		(In thousands)	(In millions of dollars)	(In thousands)	(In millions of dollars)		(In thousands)	(In millions of dollars)		(In thousands)	(In millions of dollars)
Alabama	2,941	13.1	387	77.4	145	420.6	64.2	240	386.8	13.1	2	2.0
Alaska	75	52.4	39	13.3	18	60.3	9.3	21	40.2	3.9	*	.2
Arizona	550	24.3	134	31.4	61	166.5	25.9	71	117.6	5.5	1	1.7
Arkansas	1,981	9.5	188	38.5	112	270.4	35.1	75	112.7	3.4	1	1.1
California	7,683	37.1	2,850	771.9	1,559	4,152.7	626.6	1,277	2,150.4	145.3	13	15.3
Colorado	1,110	25.5	283	66.6	164	403.6	57.7	117	182.9	8.9	2	1.7
Connecticut	1,785	41.5	740	254.0	359	1,180.2	204.8	380	661.6	49.3	2	1.5
Delaware	279	33.9	95	43.5	46	160.3	38.5	49	83.4	5.0	*	.1
District of Columbia	865	42.1	364	106.5	150	476.6	82.1	214	328.6	24.4	1	.9
Florida	2,139	19.2	410	106.7	208	579.1	96.3	198	293.8	10.4	4	3.4
Georgia	3,219	13.0	417	100.8	177	504.6	86.5	239	374.3	14.3	1	1.2
Hawaii	442	37.3	165	51.3	52	211.0	36.2	112	208.9	15.1	*	.1
Idaho	478	25.5	122	24.2	74	162.7	19.6	47	81.3	4.5	1	.9
Illinois	8,015	34.1	2,733	692.8	1,496	4,032.1	590.2	1,227	1,912.2	102.7	9	9.0
Indiana	3,488	28.8	1,006	190.2	575	1,378.4	161.7	428	674.7	28.5	3	3.5
Iowa	2,427	26.6	645	109.5	462	978.3	98.6	176	266.4	10.8	6	4.7
Kansas	1,752	25.7	451	78.5	300	657.3	71.0	145	210.0	7.5	6	4.9
Kentucky	2,789	14.9	416	73.0	234	536.5	64.3	179	287.1	8.7	2	2.0
Louisiana	2,548	15.0	382	84.8	173	461.3	71.6	207	272.9	13.2	2	3.7
Maine	828	27.6	228	43.3	112	264.9	34.3	115	180.2	9.1	1	1.2
Maryland	1,997	36.0	718	186.2	344	1,016.6	153.4	372	602.3	32.7	2	3.6
Massachusetts	4,349	35.0	1,522	369.5	749	2,075.6	306.5	767	1,171.9	63.0	6	4.6
Michigan	5,531	32.4	1,790	547.7	1,082	3,235.5	471.4	703	1,226.1	76.4	5	4.0
Minnesota	2,664	27.1	723	122.4	472	991.5	106.3	247	367.7	16.0	4	3.2
Mississippi	2,227	7.5	167	37.4	88	235.0	33.9	78	111.9	3.5	1	1.7
Missouri	3,800	23.7	902	198.0	550	1,310.6	173.4	349	533.1	24.6	4	4.4
Montana	515	29.4	151	32.1	87	209.4	26.4	64	101.1	5.7	1	1.2
Nebraska	1,243	26.2	325	54.9	208	449.4	48.6	115	164.4	6.3	2	1.9
Nevada	136	43.7	59	17.9	28	84.6	14.4	31	52.7	3.5	*	.7
New Hampshire	483	30.6	148	24.2	68	159.3	19.0	79	120.7	5.1	1	1.2
New Jersey	4,280	35.6	1,524	375.4	936	2,413.9	326.0	579	905.3	49.4	8	7.8
New Mexico	529	15.5	82	18.1	46	111.7	15.9	35	57.4	2.2	1	1.2
New York	12,970	34.5	4,479	1,340.0	2,866	7,595.3	1,217.7	1,587	2,451.3	122.3	26	52.2
North Carolina	3,567	14.2	506	84.4	255	569.4	75.4	250	364.7	9.0	1	.8
North Dakota	585	21.8	128	14.4	103	188.0	13.4	24	31.7	1.0	*	.3
Ohio	6,950	32.8	2,279	566.6	1,291	3,461.3	481.7	983	1,634.0	84.9	5	4.9
Oklahoma	2,213	15.9	351	59.8	230	481.3	54.8	118	175.3	5.0	2	3.4
Oregon	1,096	35.8	392	108.3	223	620.5	89.5	167	291.4	18.8	2	2.6
Pennsylvania	9,729	31.4	3,055	713.0	1,551	4,079.0	592.4	1,495	2,492.5	120.6	9	10.8
Rhode Island	742	35.7	265	68.0	133	364.2	54.6	131	210.6	13.4	1	1.0
South Carolina	2,016	12.6	254	38.5	116	274.8	32.8	137	197.8	5.7	1	1.0
South Dakota	586	22.2	130	14.1	96	168.4	12.4	32	49.8	1.7	1	.9
Tennessee	2,941	15.2	447	96.3	216	563.5	81.9	229	362.9	14.4	2	2.5
Texas	6,703	19.8	1,330	305.5	737	1,816.3	273.2	584	880.2	32.4	9	12.0
Utah	577	26.4	152	26.6	85	205.2	21.5	67	112.6	5.0	*	.3
Vermont	342	24.1	83	13.3	46	95.4	10.7	36	55.8	2.6	1	.5
Virginia	3,022	19.7	597	131.5	282	759.4	107.5	313	514.0	24.0	1	.8
Washington	1,887	39.3	742	181.3	348	925.1	134.6	393	663.7	46.6	1	1.7
West Virginia	1,841	20.8	383	53.7	145	362.2	42.1	237	388.2	11.6	2	2.4
Wisconsin	3,121	28.7	896	155.0	532	1,194.6	129.9	358	556.3	25.1	6	5.1
Wyoming	252	27.0	68	14.4	40	99.1	12.6	28	42.6	1.8	1	.5
Total	134,288	27.3	36,701	8,926.7	20,432	53,173.4	7,608.8	16,106	25,716.0	1,317.9	163	198.6

* Less than 500 returns or less than $50,000.

1/ Estimates of the Bureau of the Census.

2/ The net income used for classification and tabulation of taxable fiduciary returns is the net income taxable to the fiduciary, that is, after deducting the amount distributable to beneficiaries (item 18, p. 1, Form 1041). Data for taxable fiduciary returns include those for estates and trusts, filed improperly on Form 1040, but which have net income taxable to the fiduciary. In tabulating data from these taxable returns filed improperly on Form 1040, an adjustment is made whereby the 'Amount distributable to beneficiaries' (if any) is removed from deductions and tabulated as such in table 3.

3/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than $3,000, does not provide for reporting the amount of net income. Gross income is tabulated both as total income and as net income.

4/ Returns with no net income (deficit) are those wherein total deductions equal or exceed total income. For 1942, these data are based on a sample and not on a complete tabulation as in prior years.

5/ Total tax is the aggregate of normal tax, surtax, alternative tax, and the optional tax on Form 1040A, paid in lieu of normal tax and surtax.

Individual and Taxable Fiduciary Income Tax Returns for 1942 - (Continued)

Table 2. - Comparison by Net Income Classes of Number of Returns, Net Income or Deficit, Personal Exemption, Credit for Dependents, Earned Income Credit, Taxes, Average Total Tax, and Effective Tax Rate

Net income classes 1/ (In thousands of dollars)	Number of returns	Net income 1/	Personal exemption 2/	Credit for dependents (individual returns) 3/	Earned income credit (individual returns) 4/	Total tax 5/	Returns with normal tax and surtax 6/		Returns with alternative tax 7/		Average total tax 8/	Effective tax rate percent (returns with net income) 9/
							Number of returns	Normal tax and surtax	Number of returns	Alternative tax		
Taxable individual and fiduciary returns												
		(In thousands of dollars)						(In thousands of dollars)		(In thousands of dollars)		
Form 1040A 10/ 11/..	11,291,398	18,535,476	8,747,982	1,307,776	1,742,335	1,317,947	-	-	-	-	$117	7.11
Forms 1040 12/ and 1041:												
Under 0.5 10/.....	102,992	29,280	5,470	214	2,393	4,356	102,992	4,356	-	-	42	14.88
0.5 under 0.75 10/	762,671	482,557	352,558	1,133	47,568	21,177	762,671	21,177	-	-	28	4.39
0.75 under 1 10/..	822,288	718,625	394,866	9,491	71,203	55,270	822,288	55,270	-	-	67	7.69
1 under 1.25 10/..	800,683	907,816	468,788	17,347	90,152	75,211	800,683	75,211	-	-	94	8.28
1.25 under 1.5 10/	1,218,170	1,674,841	1,074,217	25,329	166,902	99,757	1,218,170	99,757	-	-	82	5.96
1.5 under 1.75 10/	1,444,331	2,355,399	1,422,710	138,427	234,987	137,715	1,444,331	137,715	-	-	95	5.85
1.75 under 2 10/..	1,567,340	2,942,164	1,623,536	264,013	293,698	183,330	1,567,340	183,330	-	-	117	6.23
2 under 2.25 10/..	1,553,404	3,295,632	1,664,685	373,293	329,090	218,955	1,553,404	218,955	-	-	141	6.64
2.25 under 2.5 10/	1,377,853	3,266,959	1,504,928	413,159	326,254	236,919	1,377,853	236,919	-	-	172	7.25
2.5 under 2.75 10/	1,136,178	2,978,285	1,264,274	376,409	297,388	236,842	1,136,178	236,842	-	-	208	7.95
2.75 under 3 10/..	1,068,425	3,073,061	1,186,004	368,197	306,897	271,177	1,068,425	271,177	-	-	254	8.82
3 under 3.5 10/...	1,681,188	5,421,259	1,856,097	602,848	535,639	536,033	1,681,188	536,033	-	-	319	9.89
3.5 under 4 10/...	906,118	3,372,830	989,890	342,313	325,722	377,270	906,118	377,270	-	-	416	11.19
4 under 4.5 10/...	498,822	2,108,168	537,377	177,569	197,521	264,445	498,822	264,445	-	-	530	12.54
4.5 under 5 10/...	309,573	1,462,694	332,548	105,458	132,510	198,694	309,573	198,694	-	-	642	13.58
5 under 6.....	323,540	1,761,932	338,149	110,727	149,052	263,692	323,540	263,692	-	-	815	14.97
6 under 7.....	183,585	1,186,693	187,762	61,271	93,188	197,715	183,585	197,715	-	-	1,077	16.66
7 under 8.....	123,043	918,776	124,960	40,786	68,287	165,895	123,043	165,895	-	-	1,348	18.06
8 under 9.....	87,769	744,049	88,370	28,603	52,826	144,382	87,769	144,382	-	-	1,645	19.40
9 under 10.....	67,848	643,002	68,142	22,358	44,352	132,465	67,848	132,465	-	-	1,952	20.60
10 under 11.....	52,329	548,472	52,287	17,079	36,697	119,723	52,329	119,723	-	-	2,288	21.83
11 under 12.....	42,058	482,970	42,025	13,896	31,490	110,856	42,058	110,856	-	-	2,636	22.95
12 under 13.....	34,164	426,550	33,841	11,111	27,025	102,921	34,164	102,921	-	-	3,013	24.13
13 under 14.....	28,200	380,344	28,035	9,359	23,849	95,808	28,200	95,808	-	-	3,397	25.19
14 under 15.....	24,015	347,973	23,949	7,996	21,058	91,471	24,015	91,471	-	-	3,809	26.29
15 under 20.....	77,937	1,342,404	77,237	25,628	69,742	393,877	77,677	392,206	260	1,671	5,054	29.34
20 under 25.....	41,458	924,251	41,096	13,857	38,729	316,544	39,201	298,745	2,257	17,800	7,635	34.25
25 under 30.....	24,866	678,822	24,479	8,146	23,882	261,071	23,000	241,468	1,866	19,603	10,499	38.46
30 under 40.....	26,597	914,160	26,080	8,652	26,289	394,218	25,959	355,276	2,638	38,942	14,822	43.12
40 under 50.....	13,674	609,010	13,343	4,531	14,231	292,873	11,994	257,311	1,680	35,562	21,418	48.09
50 under 60.....	7,949	433,945	7,811	2,551	8,733	225,323	6,886	195,947	1,063	29,376	28,346	51.92
60 under 70.....	4,847	313,475	4,729	1,620	5,556	172,552	4,163	148,926	684	23,626	35,600	55.04
70 under 80.....	3,207	239,809	3,086	1,033	3,711	138,524	2,719	118,182	488	20,342	43,194	57.76
80 under 90.....	2,183	184,925	2,106	657	2,528	111,105	1,828	93,696	355	17,409	50,896	60.08
90 under 100.....	1,607	152,498	1,580	542	1,843	94,857	1,335	79,481	272	15,376	59,027	62.20
100 under 150.....	3,585	431,323	3,437	1,109	4,070	286,405	2,902	233,970	683	52,434	79,890	66.40
150 under 200.....	1,169	199,179	1,122	383	1,339	141,537	885	109,400	284	32,137	121,075	71.06
200 under 250.....	535	118,799	522	173	600	87,670	405	67,713	130	19,956	163,868	73.80
250 under 300.....	281	76,657	258	86	305	58,487	214	45,784	67	12,703	208,137	76.30
300 under 400.....	266	90,798	258	83	294	70,507	194	53,190	72	17,318	265,065	77.65
400 under 500.....	149	66,059	139	40	165	51,963	102	36,490	47	15,473	348,743	78.66
500 under 750.....	146	88,176	131	46	139	68,653	88	44,260	58	24,393	470,223	77.86
750 under 1,000...	53	44,183	46	22	54	35,176	35	24,567	18	10,609	663,698	79.61
1,000 under 1,500.	19	22,418	18	4	21	18,596	10	10,497	9	8,099	978,749	82.95
1,500 under 2,000.	8	14,236	7	3	10	11,583	3	4,701	5	6,882	1,447,932	81.37
2,000 under 3,000.	4	9,477	2	2	2	7,301	-	-	4	7,301	1,825,251	77.04
3,000 under 4,000.	2	7,360	*	-	1	4,786	1	2,991	1	1,795	2,393,172	65.03
4,000 under 5,000.	5	21,895	4	1	4	13,864	1	3,589	4	10,275	2,772,773	63.32
5,000 and over....	2	11,200	2	2	3	9,215	1	4,704	1	4,512	4,607,746	82.28
Total taxable returns.....	27,718,534	67,060,862	24,623,941	4,915,727	5,850,335	5,926,712	16,414,190	7,165,172	12,946	443,593	322	13.31

(Continued on following page)

Individual and Taxable Fiduciary Income Tax Returns for 1942 - (Continued)

Table 2. - Comparison by Net Income Classes of Number of Returns, Net Income or Deficit, Personal Exemption, Credit for Dependents, Earned Income Credit, Taxes, Average Total Tax, and Effective Tax Rate - (Continued)

Net income classes 1/ (In thousands of dollars)	Number of returns	Net income 1/	Personal exemption 2/	Credit for dependents (individual returns) 3/	Earned income credit (individual returns) 4/	Total tax 5/	Returns with normal tax and surtax 6/		Returns with alternative tax 7/		Average total tax 8/	Effective tax rate percent (returns with net income) 9/
							Number of returns	Normal tax and surtax	Number of returns	Alternative tax		
Nontaxable individual returns												
		(In thousands of dollars)						(In thousands of dollars)		(In thousands of dollars)		
With net income: 13/ Form 1040A 10/ 11/	4,814,641	7,180,498	5,476,763	3,604,819	674,967	-	-	-	-	-	-	-
Form 1040: 12/												
Under 0.5 10/	752,555	269,519	485,861	41,490	2,051	-	-	-	-	-	-	-
0.5 under 0.75 10/	303,579	191,462	313,847	56,233	1,696	-	-	-	-	-	-	-
0.75 under 1 10/	484,621	428,944	551,294	94,084	3,498	-	-	-	-	-	-	-
1 under 1.25 10/	877,700	989,029	1,042,140	155,782	8,272	-	-	-	-	-	-	-
1.25 under 1.5 10/	510,448	707,674	613,896	273,982	5,852	-	-	-	-	-	-	-
1.5 under 1.75 10/	416,615	666,350	498,621	286,999	6,065	-	-	-	-	-	-	-
1.75 under 2 10/	337,340	625,896	404,528	296,640	4,916	-	-	-	-	-	-	-
2 under 2.25 10/	172,110	368,049	206,819	203,296	3,514	-	-	-	-	-	-	-
2.25 under 2.5 10/	55,563	132,170	66,618	85,763	1,112	-	-	-	-	-	-	-
2.5 under 2.75 10/	43,060	111,384	51,622	70,033	936	-	-	-	-	-	-	-
2.75 under 3 10/	24,197	69,310	29,137	46,335	637	-	-	-	-	-	-	-
3 under 3.5 10/	21,296	68,059	25,589	49,930	659	-	-	-	-	-	-	-
3.5 under 4 10/	4,503	16,570	5,397	12,457	87	-	-	-	-	-	-	-
4 under 4.5 10/	646	2,711	774	2,196	*	-	-	-	-	-	-	-
4.5 under 5 10/	185	875	223	692	10	-	-	-	-	-	-	-
Total returns with net income	8,819,059	11,828,500	9,773,070	5,280,732	714,252	-	-	-	-	-	-	-
With no net income, Form 1040 10/ 14/	163,136	198,598 15/	16/	16/	16/	-	-	-	-	-	-	-
Total nontaxable returns	8,982,195	11,629,902 17/	16/	16/	16/	-	-	-	-	-	-	-

* Less than $500.

1/ The net income used for classification and tabulation of taxable fiduciary returns is the net income taxable to the fiduciary, that is, after deducting the amount distributable to beneficiaries (item 18, p. 1, Form 1041). Data for taxable fiduciary returns include those for estates and trusts, filed improperly on Form 1040, but which have net income taxable to the fiduciary. In tabulating data from these taxable returns filed improperly on Form 1040, an adjustment is made whereby the "Amount distributable to beneficiaries" (if any) is removed from deductions and tabulated as such in table 3.

2/ For 1942, the personal exemption allowed a person who, during the entire taxable year, was the head of a family or was married and living with husband or wife is reduced from $1,500 to $1,200 and that of a single person, a married person not living with husband or wife, and an estate is reduced from $750 to $500. A trust is allowed, in lieu of personal exemption, a credit of $100 against net income. The personal exemption tabulated for individual returns, Form 1040A, is ascertained from the taxpayer's status which is indicated on the return.

3/ For 1942, the credit for a dependent is reduced from $400 to $350 for individuals filing on Form 1040 and from $400 to $385 for individuals filing on Form 1040A. There remains in effect the provision that, in the case of a taxpayer who is head of a family only by reason of one or more dependents for whom he would be entitled to credit, the credit is allowed for each of such dependents, except one.

4/ Earned income credit is 10% of earned net income (not to exceed $14,000) or 10% of net income, whichever is smaller. The credit tabulated for the optional returns, Form 1040A, is estimated at 9.4% of gross income (equivalent to 10% of the income after deductions aggregating 6% of gross income).

5/ Total tax is the aggregate of normal tax, surtax, alternative tax, and the optional tax on Form 1040A, paid in lieu of normal tax and surtax.

6/ Normal tax and surtax are reported on (1) returns with neither a net gain nor a net loss from sales or exchanges of capital assets, (2) returns with a net gain from such transactions, unless the alternative tax is imposed, and (3) returns with a net loss from similar transactions.

7/ The alternative tax is reported on returns showing an excess of net long-term capital gain over net short-term capital loss, but only if such tax is less than the combined normal tax and surtax computed on net income which includes the net gain from sales or exchanges of capital assets. For 1942, the alternative tax is the sum of a partial tax (normal tax and surtax) computed on net income reduced for this purpose by the excess of net long-term capital gain over the net short-term capital loss, and 50% of such excess.

8/ Represents total tax divided by number of returns.

9/ Represents total tax divided by net income.

10/ Estimated.

11/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than $3,000, does not provide for reporting the amount of net income. Gross income is tabulated both as total income and as net income.

12/ Throughout this article, the tabulations for Form 1040 include figures for Form 1040B, returns of nonresident aliens with business within the United States.

13/ Nontaxable returns with net income on which personal exemption, credit for dependents, and earned income credit exceed net income.

14/ Returns with no net income (deficit) are those wherein total deductions equal or exceed total income. For 1942, these data are based on a sample and not on a complete tabulation as in prior years.

15/ Deficit.

16/ Not available.

17/ Net income less deficit.

Individual and Taxable Fiduciary Income Tax Returns for 1942 - (Continued)

Table 3. - Comparison by Taxable and Nontaxable Returns of Amount of Each Specified Source of Income and Deduction

(In millions of dollars)

	Total	Taxable fiduciary returns	Individual returns	
			Taxable	Nontaxable
Sources of income:				
Salaries and other compensation	65,617	-	55,378	10,240
Dividends from domestic and foreign corporations 1/	3,123 2/	291	2,724 2/	108 2/
Interest: 3/				
Bank deposits, notes, mortgages, corporation bonds	930 2/	66	776 2/	88 2/
Government obligations:				
Partially tax-exempt 4/	86 2/	9	70 2/	7 2/
Taxable 5/	46 2/	5	36 2/	5 2/
Dividends on share accounts in Federal savings and loan associations 6/	19 2/	*	18 2/	1 2/
Rents and royalties	1,990	62	1,522	406
Annuities	141 2/	-	116 2/	25 2/
Net gain from sales of capital assets 7/	369	45	304	20
Net gain from property other than capital assets 8/	63	2	51	10
Business profit 9/	9,310	34	7,430	1,846
Partnership profit 10/	3,509	32	3,385	93
Income from fiduciaries 11/	783	16	754	13
Other income 12/	645	11	521	112
Total income	86,630	573	73,084	12,974
Deductions: 13/				
Net loss from sales of capital assets 7/ 14/	257	4	209	44
Net loss from sales of property other than capital assets 8/	123	1	61	62
Business loss 9/	307	1	132	174
Partnership loss 10/	57	*	33	24
Contributions 15/	1,450	-	1,320	131
Interest paid 16/	1,168	9	1,001	158
Taxes paid 16/	2,148	22	1,871	256
Losses from fire, storm, etc. 16/ 17/	133	-	91	42
Bad debts 16/	194	-	140	54
Medical and dental expenses 18/	656	-	534	122
Other deductions 19/	1,238	28	931	279
Total deductions 13/	7,731	65	6,323	1,344
Amount distributable to beneficiaries	209	209	-	-
Net income 13/	78,691	300	66,761	11,630

* Less than $500,000.

1/ Dividends received include dividends on share accounts in Federal savings and loan associations issued on or after March 28, 1942, but exclude such dividends on prior issues and dividends of all kinds received through partnerships and fiduciaries.

2/ Form 1040A income from this source is included in "Other income".

3/ Interest received from bonds is the net amount after deducting the amortizable bond premium for the taxable year. This deduction was not made against interest in former years.

4/ Partially tax-exempt interest is that received on certain Government obligations issued prior to March 1, 1941, namely, United States savings bonds and Treasury bonds owned in excess of $5,000, and obligations of instrumentalities of the United States other than those issued under the Federal Farm Loan Act or that Act as amended. This interest is subject to surtax only. The amount reported includes such interest received through partnerships and fiduciaries.

5/ Taxable interest on Government obligations is that received on Treasury notes issued on or after December 1, 1940, and on obligations of the United States or any agency or instrumentality thereof, issued on or after March 1, 1941. This interest is subject to both normal tax and surtax. The amount reported excludes such interest received through partnerships and fiduciaries.

6/ Dividends on share accounts in Federal savings and loan associations are only those on shares issued prior to March 28, 1942, and include such dividends received through partnerships and fiduciaries. These dividends are subject to surtax only. Dividends on shares issued on and after that date are reported with dividends received from corporate stock.

7/ The amount reported as net gain or loss from sales or exchanges of capital assets is the amount taken into account in computing net income and is a combination of short-term and long-term capital gains and losses, worthless stocks and bonds which are capital assets, and each participant's share of capital gains and losses to be taken into account from partnerships and common trust funds; also the net short-term capital loss of the preceding taxable year (not in excess of net income for such year) has been deducted but only to the extent of net short-term capital gain of the current year. Real property used in the trade or business of the taxpayer is not a capital asset for 1942.

8/ Net gain or loss from the sales of property other than capital assets: (1) property used in trade or business of a character which is subject to the allowance for depreciation, (2) obligations of the United States or any of its possessions, a State or Territory or any political subdivision thereof, or the District of Columbia, issued on or after March 1, 1941, on a discount basis and payable without interest at a fixed maturity date not exceeding one year from date of issue, and (3) real property used in trade or business.

9/ Current year net profit or loss from business or profession (sole proprietorship). (Net operating loss deduction is reported in "Other deductions".)

10/ Partnership profit or loss, as reported on the income tax return of the partner, excludes (1) partially tax-exempt interest on Government obligations, and (2) net gain or loss from sales or exchanges of capital assets, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations but are tabulated separately. In computing partnership profit or loss, charitable contributions are not deductible nor is the net operating loss deduction allowed. However, the pro rata share of contributions and prior year income and losses of the partnership is taken into account by each partner in determining his own contributions and net operating loss deduction, respectively.

11/ Income from fiduciaries, as reported on the income tax return of the beneficiary, excludes (1) partially tax-exempt interest on Government obligations, and (2) net gain or loss from sales or exchanges of capital assets received from common trust funds, each of which is reported in its respective source of income or deduction, and (3) dividends on share accounts in Federal savings and loan associations issued prior to March 28, 1942, which are reported in the schedule for interest on Government obligations but are tabulated separately. The net operating loss deduction is allowed to estates and trusts generally; and is deducted in computing the net income to be distributed. In the case of a common trust fund, however, this deduction is not allowed, but each participant's share of prior year income and losses of the fund is taken into account in determining his own net operating loss deduction.

12/ Other income includes alimony received, earnings of minors, prizes, sweepstakes, gambling profits, etc. The amount of dividends, interest, and annuities reported in one sum on the individual returns, Form 1040A, is tabulated as other income.

13/ Form 1040A (optional return), which may be filed by individuals whose gross income is from certain sources only and is not more than $3,000, does not provide for reporting the amount of net income. Therefore no deductions are shown for Form 1040A. Net income is the sum of (1) net income on Form 1040, (2) gross income on Form 1040A, and (3) the net income taxable to the fiduciary on Form 1041.

14/ A net loss from sales or exchanges of capital assets is allowed only to the extent of the net income computed without regard to capital gains and losses, or $1,000, whichever is smaller. (This limitation does not apply to returns with fiscal years ending in the period July through November 1942.)

15/ Contributions include each partner's share of the charitable contributions made by the partnership of which he is a member.

16/ Such deductions exclude amounts reported in the schedules for (1) rents and royalties, and (2) business or profession.

17/ Losses from fire, storm, shipwreck, or other casualty, or from theft, not compensated for by insurance or otherwise.

18/ Medical and dental expenses paid for care of taxpayer, his wife, or a dependent, not compensated for by insurance or otherwise, which exceed 5% of the net income computed without the deduction. This deduction is limited to $2,500 in the case of a husband and wife who file a joint return, or a head of a family, and to $1,250 for all other individuals. Medical expenses were not allowed as a deduction in former years.

19/ Other deductions include alimony paid, net operating loss deduction, expenses incurred for the management and maintenance of property held for the production of taxable income, etc. The current year net loss from rents and royalties reported in sources of income is tabulated in other deductions. In table 3 the amounts include losses from fire, storm, etc., and bad debts not compensated for by insurance or otherwise, reported on fiduciary returns.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

(In millions of dollars)

	First 8 months, fiscal years 1943 to 1945				Complete fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	1943	1944	1945	Change 1944 to 1945	1942	1943	1944	1945	1946	Actual 1944 to estimated 1945 1/	Estimated 1945 to estimated 1946 1/
Receipts:											
Internal revenue:											
Income and profits taxes 2/	5,617	18,860	20,404	+1,544	7,960	16,094	34,695	35,056	31,022	+401	-4,034
Employment taxes	1,064	1,226	1,238	+13	1,186	1,498	1,739	1,794	2,056	+55	+262
Miscellaneous internal revenue 3/	3,121	3,554	4,777	+1,223	3,847	4,553	5,291	6,551	6,520	+1,260	-31
Customs	190	284	220	-65	389	324	431	326	326	-105	*
Other receipts 4/	320	2,286	1,911	-374	286	916	3,292	3,296	2,930	+4	-366
Total receipts	10,312	26,210	28,551	+2,341	13,668	23,385	45,408	47,023	42,855	+1,614	-4,168
Less:											
Amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 5/	799	918	913	-4	869	1,103	1,260	1,293	1,600	+34	+307
Net receipts	9,513	25,292	27,637	+2,345	12,799	22,282	44,149	45,730	41,255	+1,581	-4,475
Expenditures: 6/											
War activities:											
War Department	27,272	32,181	32,343	+161	14,070	42,265	49,242	48,497	38,999	-745	-9,498
Navy Department	11,503	16,822	19,983	+3,161	8,580	20,888	26,538	27,900	22,000	+1,362	-5,900
Miscellaneous war activities	5,056	7,517	6,325	-1,192	3,362	8,955	11,299	10,469	7,003	-790	-3,466
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	1,134	1,398	+1,134	+264
Total war activities	43,830	56,521	58,651	+2,130	26,011	72,109	87,039	88,000	69,400	+961	-18,600
Veterans' Administration 7/	402	422	822	+400	556	602	730	1,290	2,705	+561	+1,414
Public works 8/	395	316	233	-83	680	543	433	461	336	+28	-125
Aid to agriculture 9/	744	557	267	-290	1,225	1,163	909	632	574	-277	-58
Social security program 10/	550	602	620	+18	699	735	803	871	765	+68	-106
Work Projects Administration	261	16	*	-16	970 11/	299	17	*	-	-17	*
Civilian Conservation Corps	-4	*	*	*	163	18	*	-	-	-	-
Excess profits tax refund bonds 12/	-	2	448	+446	-	-	134	1,068	1,068	+934	-
Other 13/	611	764	1,272	+508	873	901	1,070	2,249	2,835	+1,180	+586
Interest on the public debt	806	1,243	1,775	+531	1,260	1,808	2,609	3,750	4,500	+1,141	+750
Anticipated supplemental appropriations	.....	.....	.....	.....	.....	.....	.....	590	347	+590	-243
Total expenditures 6/	47,597	60,443	64,088	+3,645	32,397	78,179	93,744	98,912	82,530	+5,169	-16,382
Net budgetary deficit 6/	38,085	35,151	36,451	+1,299	19,598	55,897	49,595	53,183	41,276	+3,588	-11,907

Source: Actual receipts and expenditures come from Daily Treasury Statements; source of estimated figures is explained in footnote 1.

* Less than $500,000.

1/ Based upon estimates as shown in the 1946 Budget. Classifications herein are based upon data susceptible of segregation according to Daily Treasury Statements and will not necessarily agree with classifications in Budget document.

2/ Includes unjust enrichment tax and taxes withheld by employers under both the Revenue Act of 1942 and the Current Tax Payment Act of 1943. For details see following chapter on Receipts and Expenditures and Appropriations, Table 2.

3/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

4/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $958 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits. Budget estimates of such deposits for the fiscal year 1945 are $1,685 millions, and for the fiscal year 1946, $952 millions.

5/ For explanation, see tables in next chapter on Social security program.

6/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

7/ Includes expenditures classified as transfers to trust accounts, etc., for the Adjusted Service Certificate Fund and the National Service Life Insurance Fund.

8/ Includes Public works transactions classified as Revolving Funds (net).

9/ Includes Aid to agriculture transactions classified as Revolving Funds (net); expenditures of the Department of Agriculture classified as Departmental in the Daily Treasury Statement; and Office of Distribution transactions classified as transfers to trust accounts, etc.

10/ Includes expenditures classified as transfers to trust accounts, etc. for the Railroad Retirement Account and the Railroad Unemployment Insurance Administration Fund. Excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

11/ Includes National Youth Administration.

12/ Represents transfers to public debt accounts for excess profits tax refund bonds.

13/ Includes departmental expenditures not otherwise classified and expenditures classified as transfers to trust accounts, etc., for Government employee retirement and insurance funds.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 8 months, fiscal years 1943 to 1945				End of fiscal years, 1942 to 1946						
					Actual			Estimated 1/		Change	
	Feb. 28, 1943	Feb. 29, 1944	Feb. 28, 1945	Change Feb. 29, 1944 to Feb. 28, 1945	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1944 to estimated June 30, 1945 1/	Estimated June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States											
Interest-bearing debt:											
Public issues:											
Marketable	78,726	126,171	162,379	+36,208	50,573	95,310	140,401	2/	2/	2/	2/
Non-marketable	24,560	42,370	52,345	+9,975	13,510	29,200	44,895	2/	2/	2/	2/
Total public issues	103,286	168,541	214,724	+46,183	64,083	124,509	185,296	2/	2/	2/	2/
Special issues	9,565	13,168	17,130	+3,963	7,885	10,871	14,287	2/	2/	2/	2/
Total interest-bearing debt	112,851	181,709	231,854	+50,146	71,968	135,380	199,583	2/	2/	2/	2/
Matured debt and debt bearing no interest	1,173	1,398	1,853	+455	454	1,316	1,460	2/	2/	2/	2/
Total public debt outstanding	114,024	183,107	233,707	+50,601	72,422	136,696	201,003	251,800	292,300	+50,797	+40,500
Securities guaranteed by the United States 3/											
Interest-bearing debt:											
Public issues:											
Marketable	4,196	3,469	786	-2,682	4,549	3,908	1,190	2/	2/	2/	2/
Non-marketable	79	758	328	-431	-	183	326	2/	2/	2/	2/
Total interest-bearing debt	4,275	4,227	1,114	-3,113	4,549	4,092	1,516	2/	2/	2/	2/
Matured debt	12	6	30	+24	20	8	107	2/	2/	2/	2/
Total guaranteed securities outstanding	4,287	4,233	1,144	-3,089	4,568	4,100	1,623	152	73	-1,471	-79
Total public debt and guaranteed securities outstanding	118,311	187,339	234,851	+47,512	76,991	140,796	202,626	251,952	292,373	+49,326	+40,421

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1946 Budget.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 8 months, fiscal years 1943 to 1945			Complete fiscal years, 1942 to 1946				
				Actual			Estimated 1/	
	1943	1944	1945	1942	1943	1944	1945	1946
Amount required to be financed:								
Net budgetary deficit 2/	38,085	35,151	36,451	19,598	55,897	49,595	53,183	41,276
Net increase in General Fund balance	2,401	9,609	-	358	6,515	10,662	-	-
Net expenditures in trust accounts, etc. 3/	1,115	1,611	-	3,506	1,861	4,051	2,637	1,225
Total amount required to be financed	41,601	46,411	36,451	23,461	64,274	64,307	55,820	42,501
Means of financing:								
Increase in public debt	41,601	46,411	32,704	23,461	64,274	64,307	50,797	40,500
Net decrease in General Fund balance	-	-	2,855	-	-	-	5,023	2,001
Net receipts in trust accounts, etc. 3/	-	-	891	-	-	-	-	-
Total amount financed	41,601	46,411	36,451	23,461	64,274	64,307	55,820	42,501

Source: Daily Treasury Statements, except as noted.
1/ Based upon estimates as shown in the 1946 Budget.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Revolving funds (net) 6/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts									
1935	3,800	3,278	343	179	-	3,800	7,010	5,500	689	345	76	3,209	574
1936	4,116	3,513	387	216	-	4,116	8,666	5,935	900	11	1,820	4,550	403
1937	5,294	4,597	486	210	265	5,029	8,177	6,437	929	204	608	3,149	106
1938	6,242	5,674	339	208	387	5,855	7,239	5,854	1,029	121	235	1,384	65
1939	5,668	5,161	319	188	503	5,165	8,707	7,221	1,206	92	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,095	1,657	94	232	3,611	129
1941	8,259	7,362	332	515 9/	681	7,607	12,711	6,215 10/	6,301	-136 10/	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	5,986	26,011	18	381	19,598	95
1943	23,385	22,144	324	916 9/11/	1,103	22,282	78,179	2,995	72,109	40	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,188	87,039	-39	556	49,595	*
1944-February	2,754	2,464	35	255	250	2,503	7,862	342	7,518	-3	5	5,359	-
March	6,576	6,353	42	181	2	6,573	8,529	795	7,726	-3	7	1,952	*
April	3,119	2,935	39	145	32	3,087	7,859	479	7,346	-6	40	4,772	-
May	1,256	3,024	38	195	306	2,950	8,292	387	7,879	*	26	5,342	*
June	6,249	5,734	28	486	2	6,247	8,625	1,018	7,567	*	40	2,378	*
July	2,212	1,985	28	199	49	2,163	8,110	498	7,201	*	451	5,947	-
August	2,859	2,702	23	134	291	2,568	8,119	492	7,571	*	57	5,551	-
September	5,927	5,749	25	153	1	5,926	7,930	511	6,998	-1	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	500	7,479	-1	47	6,023	-
November	2,506	2,300	27	178	265	2,240	7,828	412	7,401	-3	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	895	7,503	-4	22	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	585	7,551	-4	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	465	6,948	-1	48	3,693	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow on the Social Security program.

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5. Also see footnotes 3 and 4.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 millions in the fiscal year 1940; $319 millions in the fiscal year 1941; $18 millions in the fiscal year 1942; and $10 millions in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $160 millions for general expenditures and $155 millions for revolving funds during the fiscal year 1941.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $998 millions; fiscal year 1944, $2,235 millions, of which $113 millions represented a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1935	3,278	1,099	-	1,099	-	-	-	-	1,657	521
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,181	*
1938	5,674	2,640	-	2,640	795	514	90	190	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,252	180	267	5,251	-
1944-February	2,464	1,747	1,137	610	373	252	117	4	344	-
March	6,353	5,911	750	5,161	67	4	4	59	375	-
April	2,935	2,475	560	1,915	39	35	3	2	421	-
May	3,024	2,167	1,104	1,063	337	309	14	13	520	-
June	5,734	5,241	746	4,495	71	5	1	65	422	-
July	1,985	1,247	594	654	56	52	3	1	681	-
August	2,702	1,552	1,065	487	319	293	12	14	832	-
September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	55	3	1	580	-
November	2,300	1,501	1,035	466	293	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter on Internal Revenue Statistics.

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income and profits taxes.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled Federal Insurance Contributions Act and Federal Unemployment Tax Act represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Public works 2/ 3/	Aid to agriculture 2/ 4/	Social security program 2/ 5/	Direct and work relief: Work Projects Administration and National Youth Administration 6/	Direct and work relief: Federal Emergency Relief Administration and Civil Works Administration 7/	Civilian Conservation Corps	Interest on the public debt	Other departmental 8/	Other general expenditures 9/
1935	5,900	557	679	930	-	-	1,831	436	821	364	283
1936	5,935	578	685	966	29	1,264	495	486	749	424	258
1937	6,437	581	803	988	184	1,896	-1	386	668	510	223
1938	5,854	582	670	866	335	1,472	4	326	926	481	200
1939	7,221	557	900	1,237	347	2,240	2	290	941	517	191
1940	7,055	557	890	1,946	392	1,572	1	283	1,041	546	227
1941	6,215	553	715	1,006 10/	457	1,374	-	257	1,111	525	216
1942	5,986	595	669	1,091	515	970	-	163	1,260	544	220
1943	5,595	572	546	1,052	514	299	-	18	1,808	590	197
1944	6,188	629	434	990	529	17	-	*	2,609	692	328
1944-February	342	52	30	92	34	1	-	*	56	28	19
March	795	55	41	99	36	*	-	*	449	62	54
April	479	55	32	100	34	*	-	*	117	70	70
May	387	59	25	102	41	*	-	*	52	43	60
June	1,018	60	21	59	33	*	-	*	747	53	45
July	458	63	34	62	34	*	-	*	86	65	96
August	492	71	29	30	38	1	-	*	77	91	154
September	911	69	31	30	36	*	-	*	581	33	131
October	500	70	35	30	51	*	-	*	133	68	112
November	412	73	25	23	40	*	-	*	96	63	132
December	895	74	30	31	33	*	-	*	560	66	101
1945-January	585	78	31	55	34	*	-	*	191	67	109
February	465	75	18	22	32	-1	-	*	91	64	164

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes public works undertaken by the Veterans' Administration.

2/ Does not include expenditures for (1) revolving funds or (2) transfers to trust accounts, etc. These are shown in Table 5.

3/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

5/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

6/ Work Projects Administration was formerly Works Progress Administration. Beginning with July 1942, expenditures for the National Youth Administration are classified as "war activities expenditures".

7/ Includes expenditures of the Reconstruction Finance Corporation for relief through loans and grants to States, municipalities, etc.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social Security program and the Department of Agriculture departmental expenditures.

9/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; refunds of taxes and duties by the Treasury Department; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

10/ Gross expenditures have been reduced $160 millions representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities											
				Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1935	689	273	436	-21	-	-	-	-	-	-	-21	-	-	-	-
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	519	929	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	939	99	1,432	3,812	1,922	-	-	991
1944-February	7,518	3,792	2,757	969	184	16	17	38	5	127	331	182	-	-	71
March	7,726	4,461	2,281	983	188	8	16	38	3	97	386	165	-	-	82
April	7,346	4,160	2,262	924	224	8	11	35	5	130	273	149	-	-	90
May	7,879	4,334	2,536	1,010	205	7	7	31	6	118	364	191	-	-	81
June	7,567	4,106	2,636	825	219	5	21	28	7	188	51	201	-	-	106
July	7,201	3,928	2,591	682	56	6	15	22	8	124	130	194	-	4	122
August	7,571	4,087	2,502	982	158	26	21	17	6	152	372	134	-	*	97
September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,091	2,648	740	-3	17	19	1	6	110	326	145	20	*	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January	7,551	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,392	690	147	5	12	-24	5	94	228	166	-	3	56

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under Other departmental and Other general expenditures in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for (1) Revolving Funds and (2) Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Revolving funds (net) 1/			Transfers to trust accounts, etc.					
	Total	Aid to agriculture 2/	Public works 3/	Total	Veterans' Administration 4/	Social Security program 5/	Government employees' retirement funds (U. S. share)	Aid to agriculture 6/	Federal contribution to District of Columbia (U. S. share)
1935	345	141	204	76	50	-	21	-	5
1936	11	-33	44	1,820	1,773	-	41	-	6
1937	204	-18	221	608	557	-	47	-	5
1938	121	-13	134	225	-	146	73	-	5
1939	92	-8	101	187	-	107	75	*	5
1940	54	-6	59	232	-	121	87	18	6
1941	-136	-159 1/	23	331	10	132	93	91	6
1942	18	7	11	381	1	145	103	126	6
1943	40	41	-1	435	30	221	107	71	6
1944	-39	-38	-1	556	101	274	177	-3	6
1944-February	-3	-4	1	5	5	-	-	-	-
March	-3	-3	-	7	7	-	-	-	-
April	-6	-6	*	40	6	35	-	-	-
May	*	*	*	26	26	-	-	-	-
June	*	1	-1	40	40	-	-	-	-
July	*	*	-1	451	44	205	197	-	6
August	*	-1	*	57	48	9	-	*	-
September	-1	-1	*	22	22	-	-	-	-
October	-1	-2	*	47	13	34	-	-	-
November	-3	-3	*	18	18	-	-	-	-
December	-4	-4	-	22	22	-	-	-	-
1945-January	-4	-3	-1	69	35	35	-	-	-
February	-1	-2	1	48	48	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions on Aid to agriculture and Public works are shown in Table 3.
2/ Farm Credit Administration.
3/ Public Works Administration.
4/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
5/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
6/ Office of Distribution (formerly Agricultural Marketing Administration) - surplus commodity stamps.
1/ Gross expenditures have been reduced $155 millions representing the repayment of capital funds by certain United States Government agencies.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	872	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	892	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,660
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	849	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	485	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,806	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767											
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	799	869	817	1,172	9,697
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,080
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,496	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,826	8,416	97,158
1945	8,202	7,460											
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	88	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,466	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693											

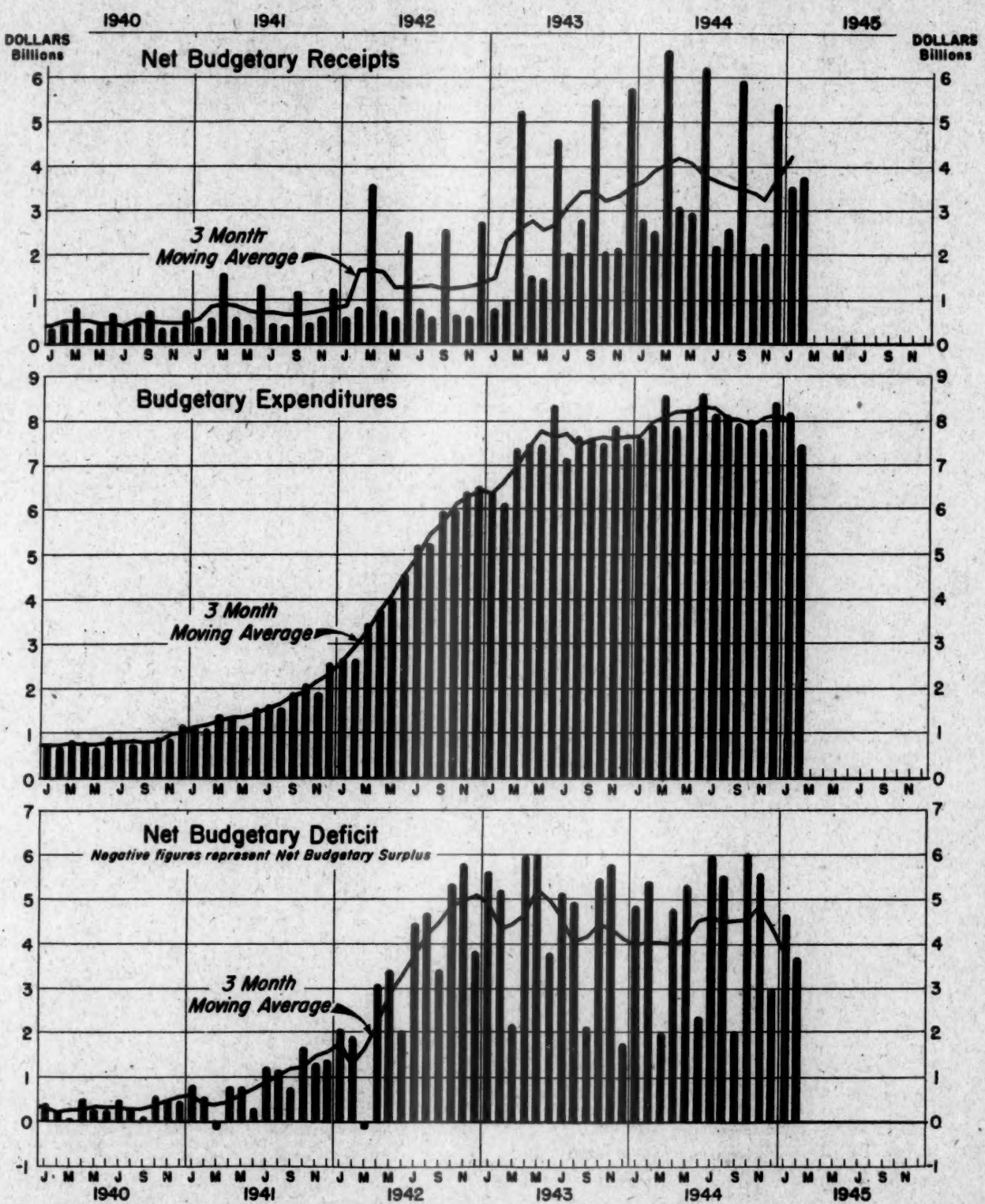
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Trust Accounts, Etc. Receipts and Expenditures

Table 1.- Trust Funds

(In millions of dollars)

Fiscal year or month	Total trust funds, net receipts (+) or net expenditures (-)	Federal Old-Age and Survivors Insurance Trust Fund			Unemployment Trust Fund			Railroad Retirement Account			Other trust accounts 1/		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+64	-	-	-	-	-	-	-	-	-	+64	301	237
1936	+34	-	-	-	-	19	19	-	-	-	+34	2,053	2,020
1937	+19	-	267	267	-	294	294	-	-	-	+20	858	838
1938	+11	+1	402	401	+12	763	751	+2	148	146	-4	323	327
1939	+29	+1	530	529	+1	838	837	+2	109	107	+24	349	325
1940	+37	+3	580	577	+1	959	957	-2	123	125	+35	366	331
1941	+37	+10	717	707	-4	1,114	1,118	+11	127	116	+20	409	389
1942	+66	+9	940	931	•	1,244	1,243	•	144	144	+57	512	455
1943	+92	+6	1,190	1,185	-6	1,399	1,404	+4	221	217	+88	961	874
1944	+148	+6	1,363	1,357	+3	1,567	1,564	-2	273	275	+141	1,853	1,713
1944-February	+150	+134	250	116	-3	264	267	•	•	•	+19	121	102
March	-201	-158	3	161	-3	43	46	•	•	•	-41	94	135
April	+120	+15	32	16	+9	44	35	+1	35	34	+95	202	108
May	+282	+289	306	17	-8	278	286	•	•	•	+1	179	178
June	-355	-313	102	414	+2	103	101	+1	8	7	-45	231	275
July	+102	+45	49	5	+4	51	47	•	205	205	+53	415	362
August	+282	+273	291	18	-14	295	309	+5	•	-5	+18	216	198
September	-308	-293	5	298	-2	37	38	-1	•	1	-13	162	174
October	+112	+34	54	19	+30	58	28	•	34	34	+47	206	159
November	+257	+246	265	19	-29	253	283	+1	•	•	+39	225	186
December	-282	-305	5	309	•	38	38	•	•	1	+23	182	159
1945-January	+80	+29	36	7	+17	98	81	•	35	34	+34	251	216
February	+338	+200	220	19	-14	212	227	+1	•	-1	+151	250	100

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Includes Government insurance and retirement funds, etc.

Table 2.- Other Funds

(In millions of dollars)

Fiscal year or month	Transactions in checking accounts of Government agencies, etc.			Increment on gold			Seigniorage on silver			Miscellaneous funds and accounts 1/		
	Total all transactions	Issuance of obligations 2/	Other transactions	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1935	+637	1/	1/	-111	2	113	+140	140	-	-	-	-
1936	+108	1/	1/	-403	1	404	+176	176	-	-	-	-
1937	+314	1/	1/	-99	2	101	+40	40	-	-	-	-
1938	+204	1/	1/	-51	1	52	+90	90	-	-	-	-
1939	+768	+1,106	-337	-5	•	5	+90	90	-	+2	•	-2
1940	+34	+288	-254	•	•	•	+49	49	-	+16	43	27
1941	-217	+852	-1,069	•	•	•	+20	20	-	+11	244	233
1942	-3,625	-1,809	-1,815	•	•	•	+14	14	-	+39	331	292
1943	-2,194	-694	-1,500	•	•	•	-	-	-	+241	155	-86
1944	-4,403	-2,874	-1,529	•	•	-	-	-	-	+204	-3	-207
1944-February	-331	-115	-216	•	•	-	-	-	-	+8	-	-8
March	-2,002	-95	-1,907	•	•	-	-	-	-	-2	-	2
April	-87	-577	+490	•	•	-	-	-	-	+160	-	-160
May	-148	-1,647	+1,500	•	•	-	-	-	-	+51	-	-51
June	-88	-56	-31	•	•	-	-	-	-	-170	-	170
July	-193	-211	+18	•	•	-	-	-	-	+223	-	-223
August	-254	-21	-233	•	•	-	-	-	-	+42	•	-42
September	+35	-44	+79	•	•	•	-	-	-	+29	-	-29
October	-95	-5	-89	•	•	-	-	-	-	+130	-	-130
November	+72	+1	+70	•	•	-	-	-	-	+311	-	-311
December	-164	-19	-145	•	•	-	-	-	-	+253	-	-253
1945-January	+21	-37	+57	•	•	•	-	-	-	+137	-	-137
February	-313	-305	-8	•	•	-	-	-	-	+76	-	-76

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Comprises FHA revolving fund, and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.
2/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.
3/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1935	3,809	3,809	-	-	3,809	1,646	741	821
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,169	3,169	-	-	3,169	2,646	128	374
1938	1,386	1,386	-	-	1,386	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,998	5,103	742	148	5,998	5,998	-	-
1942	23,681	19,998	358	3,306	23,681	23,681	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1944-February	12,446	5,399	6,916	173	12,446	12,446	-	-
March	4,157	1,952	-	2,205	4,157	1,608	2,549	-
April	4,772	4,772	-	-	4,772	892	4,327	193
May	5,342	5,342	-	-	5,342	1,999	3,757	185
June	14,857	2,578	11,646	613	14,857	14,857	-	-
July	7,703	5,947	1,756	-	7,703	7,570	-	133
August	5,551	5,551	-	-	5,551	1,829	4,652	70
September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,252	101

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1936	-	-	-	-	-
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1944-February	368.7	252.2	116.5	250.2	118.5
March	8.0	4.4	3.6	2.4	5.6
April	38.4	35.1	3.3	31.7	6.7
May	323.6	309.4	14.3	306.0	17.7
June	6.2	5.1	1.1	1.7	4.5
July	54.7	51.8	2.9	49.3	5.4
August	305.0	293.3	11.7	290.8	14.2
September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	265.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6

Fiscal year or month	Expenditures													Excess of expenditures 3/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Department of Labor			Office for Emergency Management	Refunds of taxes	
			Total	Social Security Board										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)		
1936	28.4	.6	27.8	19.7	2.0	1.0	.9	2.4	1.0	.6	.2	-	-	28.4
1937	182.7	15.8	166.9	128.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	41.0 5/	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	1.8	215.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	2.5	209.7
1940	348.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.6	322.5
1941	449.4	31.5	415.2	260.1	65.2	7.1	63.0	10.8	5.5	4.0	1.5	-	3.5	357.8
1942	504.4	31.9	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	2.8	341.3
1943	527.2	33.3	491.1	316.9	67.3	8.5	59.1	10.7	6.5	3.8	1.6	20.7	2.8	311.7
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	
1944-February	33.4	2.7	30.4	24.2	4.7	.6	•	.2	.4	.3	•	•	.2	-85.2
March	35.4	2.8	32.3	26.4	3.0	.7	1.6	.3	.2	.2	•	•	.3	29.8
April	53.6	2.7	50.7	35.6	5.3	1.0	5.8	2.2	.3	.4	.1	•	.2	46.9
May	43.6	2.9	40.2	31.4	5.5	.9	.4	.2	.9	.7	.3	•	.5	25.9
June	32.3	2.8	29.0	25.1	2.7	.7	•	.1	.3	.1	•	•	.5	27.8
July	53.1	2.4	50.3	30.6	5.6	1.0	9.6	3.1	.2	.1	•	•	.4	47.8
August	37.6	-1.8	38.8	31.8	5.0	.9	.2	.1	.3	.2	.3	•	.7	23.4
September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	•	•	.5	31.8
October	50.4	2.8	46.9	30.0	5.4	1.1	7.0	2.2	.4	.4	.3	•	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	•	•	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	•	.1	.3	.3	•	•	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	•	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	•	.3	.6	.3	•	•	.6	-84.8

Source: Daily Treasury Statements.

• Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Includes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 millions for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1936	*	.3	.3	-	-	.3
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	* 149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1944-February	4.1	.1	.1	-	*	-3.9
March	58.6	.2	.2	-	*	-58.4
April	.4	34.7	.2	34.5	*	34.3
May	13.4	.2	.2	-	*	-13.2
June	64.9	.2	.2	-	*	-64.7
July	1.4	205.0	.2	204.8	-	203.6
August	14.2	.1	.1	-	*	-14.1
September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1936	-	-	-	-	-
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1944-February	.1	.3	.3	-	.1
March	2.8	.3	.3	-	-2.6
April	*	.3	.3	-	.3
May	.1	.3	.3	-	.2
June	3.5	.3	.3	-	-3.2
July	*	.3	.3	-	.3
August	.1	9.0	*	8.9	8.8
September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 millions and were distributed by calendar years, as follows: 1936, $2.7 millions; 1937, $5.3 millions; 1938, $6.8 millions; and for the first six months of the calendar year 1939, $2.9 millions. These amounts are included in Table 1 under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1936	-	-	-	-	-	-	-	-	-	-
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	136.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	492.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,408.9	16.1	21.4
1944-December	6,797.9	6,387.0	410.9	793.2	654.2	138.9	6,004.7	5,966.8	8.5	29.4
1945-January	6,836.1	6,420.2	415.8	815.5	674.3	141.2	6,020.6	5,953.8	36.4	30.4
February	7,058.1	6,642.3	415.8	837.2	693.7	143.5	6,220.9	5,953.8	234.1	32.9

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1936	46.6	46.6	-	-	46.6	-	46.6	*
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1944-December	1,453.4	1,425.7	27.7	880.8	572.7	489.5	70.4	12.8
1945-January	1,453.6	1,425.7	27.9	892.6	561.0	512.0	35.8	13.2
February	1,453.9	1,425.7	28.2	903.7	550.1	500.0	35.8	14.3

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 1/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1936	18.9	18.9	-	-	-	.1	-	-	-	-	18.9	18.9	*	-
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,821.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1944-December	8,912.9	7,943.3	444.1	106.1	38.0	381.3	2,329.4	2,179.3	106.1	44.1	6,583.4	6,579.0	4.2	.2
1945-January	9,011.3	7,986.9	444.2	106.2	38.0	436.1	2,336.5	2,186.2	106.2	44.2	6,674.8	6,653.0	21.3	.5
February	9,223.8	8,198.7	444.8	106.2	38.0	436.1	2,343.3	2,192.9	106.2	44.3	6,880.5	6,873.0	7.0	.4

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes advance of $15 millions from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of February 28, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
77th Congress, First Session				
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,947,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,576,468,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	26	First Deficiency Appropriation Act, 1941	114,998,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,293,227,980	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,435,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,956,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,035,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,684	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,500	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	996,891,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	199,005,985	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	28,400,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,118,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 89,396,337,450	$ 678,400,000
77th Congress, Second Session				
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,585,672,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$ 2,171,000,000 5/
Feb. 12, 1942	458	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	476	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,938,184,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 25, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	699,074,740 5/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	6,977,370	-
July 2, 1942	646	Public Law (Federal Works Agency - public roads)	-	33,000,000
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	287,786,864	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,435,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	32,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,895,238,900	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 7/	-
		Total, 77th Congress, Second Session	$139,736,803,988	$ 2,356,000,000
78th Congress, First Session				
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,139	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
May 7, 1943	50	Joint Resolution (Commerce Department - war training program)	3,500,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,957,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,689,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,355,013,569	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,286,198 8/	$ 9,000,000 r
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	87,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,639,873	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,284	14,000,000
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	12,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	3,304,994,892 r 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$ 3,327,994,892 r

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of February 28, 1945 - (Continued)

Date approved	Public Law No.	Title of Act	Appropriations	Net contract authorizations 2/
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,339,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	$ 40,000,000
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	30,000,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,969,796,301 3/	2,774,931,400
June 26, 1944	352	War Department Civil Appropriation Act, 1945	1,951,840	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	1,208,168,574
June 28, 1944	365	Departments of State, Justice and Commerce Appropriation Act, 1945	47,589,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,242	2,500,000
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	15,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,866,584 10/	1,880,000,000 3/
June 30, 1944	382	Defense Aid Appropriation Act, 1945	3,490,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,891,029 11/	60,000,000 3/
		Total, 78th Congress, Second Session	$55,913,179,984	$5,995,599,974
79th Congress, First Session				
		Pending 12/		
		Independent Offices Appropriation Bill, 1946	$ 98,288,300 13/	$ 48,000,000
		First Deficiency Appropriation Bill, 1945	2,017,092,829 14/	91,300,000
		War Department Civil Functions Appropriation Bill, 1946	2,697,140	-
		Total pending	$ 2,078,078,269	$ 43,300,000
Summary				
		Total, 76th Congress, Third Session 15/	$ 8,994,015,888	-
		Total, 77th Congress, First Session	49,396,437,490	$ 678,400,000
		Total, 77th Congress, Second Session	139,736,203,988	2,356,000,000
		Total, 78th Congress, First Session	105,916,492,321	3,327,994,892 r
		Total, 78th Congress, Second Session	55,913,179,984	5,995,599,974
		Permanent appropriations and net transfers from other than war activities appropriations 16/	836,827,552	-
		Total approved	$360,195,257,122	$12,357,994,866
		Total pending, 79th Congress, First Session	2,078,078,269	43,300,000
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved and pending appropriations and net contract authorizations 1/	$361,805,462,545	$12,401,294,866

r Revised.

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Includes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations) available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize the head of any department or agency of the Government to enter into for the procurement of defense articles, information, or services for the government of any country whose defense the President deems vital to the defense of the United States.

4/ Includes $9,693,525,500 appropriated for the fiscal year 1942.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Date approved	Public Law No.	Amount
Feb. 7, 1942	441	$2,171,000,000
Dec. 17, 1943	204	(Estimated by Navy Department) 3,304,994,892
June 28, 1944	375	55,000,000
June 28, 1944	375	(Estimated by Navy Department) 1,825,000,000
Dec. 22, 1944	529	60,000,000
		Total $7,415,994,892

6/ Includes $650,000 for the fiscal year 1941 and $209,440,000 for the fiscal year 1943. Of the latter amount, $440,000 was made immediately available.

7/ Includes $7,851,460 for the fiscal year 1942.

8/ Includes $30,000,000 for the fiscal year 1942 and $172,439,000 for the fiscal year 1943.

9/ Includes $1,081,000,000 for the fiscal year 1944.

10/ Includes $179,140,000 for the fiscal year 1945.

11/ Includes $36,950,000 for the fiscal year 1943.

12/ Pending appropriations, as used herein, represent appropriation bills reported from the Committee on Appropriations to the House, or in subsequent stages of Congressional action before Presidential approval. Estimates of appropriations for war purposes reported by the President to Congress and submitted to the Committee on Appropriations, amounting to $60,683,376,800, are not included.

13/ Includes $48,000,000 for liquidation of prior contract authorizations.

14/ Includes $80,000,000 for the fiscal year 1944 and $23,000,000 for liquidation of prior contract authorizations.

15/ For details of appropriations made by 76th Congress, Third Session, see 'Treasury Bulletin' for March, 1944, page 5.

16/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $5,475,738 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $79,733,603.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1944											1945	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	2,422	2,922
Employment taxes	373	67	39	337	71	56	319	61	60	293	60	48	341
Miscellaneous internal revenue	344	375	421	520	422	681	832	514	580	507	539	573	552
Customs	35	42	39	38	28	28	23	25	29	27	29	36	23
Other	254	181	144	194	480	160	134	152	145	177	436	463	148
Subtotal	2,753	6,575	3,118	3,256	6,243	2,173	2,899	5,926	2,054	2,505	5,410	3,541	3,986
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	264	43	44	278	52	51	286	37	57	253	36	44	212
Trust accounts	116	83	195	152	90	169	168	136	192	207	158	216	202
Subtotal	380	126	239	430	142	220	454	173	250	460	193	259	415
Total cash income	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604	3,800	4,400
CASH OUTGO													
Budgetary:													
War activities	7,518	7,726	7,346	7,879	7,567	7,201	7,571	6,998	7,479	7,401	7,503	7,551	6,948
Veterans' Administration	52	55	55	59	60	63	71	69	70	73	74	78	75
Public works 2/	30	41	32	25	20	33	29	31	35	25	30	31	19
Aid to agriculture 3/	88	96	94	102	59	62	30	29	28	20	27	51	20
Social security program 4/	34	36	54	44	33	54	38	36	51	40	33	54	32
Work Projects Administration	1	*	*	*	*	*	1	*	*	*	*	*	-1
Civilian Conservation Corps	*	*	*	*	*	*	*	*	*	*	*	*	*
Interest on the public debt 5/	40	428	95	33	461	52	56	544	106	35	520	86	59
Other	76	77	96	70	62	116	161	100	148	124	116	130	174
Subtotal	7,839	8,459	7,773	8,213	8,262	7,580	7,957	7,807	7,917	7,717	8,303	7,980	7,326
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	217	208	138	211	129	47	158	57	33	155	*	68	4
Other	-17	-25	-31	-20	-7	-36	-24	-11	-31	-13	-21	-50	-27
Commodity Credit Corporation	10	-45	-14	-11	-82	13	132	29	163	47	57	21	16
Unemployment Trust Fund	6	7	7	6	5	4	5	4	5	5	5	7	7
Federal Old-Age and Survivors Insurance Trust Fund	16	17	16	17	17	17	18	18	19	19	19	20	19
Railroad Retirement Account	11	11	11	11	11	11	12	12	12	12	12	12	11
Other	-50	-56	-191	-366	133	-317	-38	-147	-140	-482	-132	-295	-115
Subtotal	193	116	-63	-152	267	-281	263	-37	60	-257	-61	-176	-83
Redemption of adjusted service bonds	*	*	*	*	1	1	*	*	*	*	*	-1	-1
Total cash outgo	8,032	8,575	7,709	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	7,804	7,242
EXCESS OF CASH OUTGO	4,899	1,873	4,351	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	4,003	2,842

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

3/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, War Food Administration, and Department of Agriculture departmental expenditures. (War Food Administration comprises Agricultural Adjustment Agency, Farm Security Administration, Office of Distribution, Soil Conservation and Extension Service, and Other).

4/ Excludes transactions under transfers to trust accounts, etc.

5/ Excludes accrued interest on United States savings bonds.

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	385	561	781	449	724	756	458	696	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,958	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,989	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,393	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400											
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,595	1,475	1,434	1,548	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,999
1943	6,521	6,422	7,647	7,460	7,449	8,012	7,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,300	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,804	7,242											
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-45	935	685	219	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,785	5,352	3,325	4,847	4,364	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,907	4,908	1,671	5,674	4,495	2,639	46,560
1945	4,003	2,842											

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1935	2,016	1,044	118	799	55
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	989	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	254	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1944-February	19,726	946	1,172	17,095	513
March	17,270	933	1,540	14,306	491
April	12,896	890	954	10,546	506
May	9,144	912	942	6,766	524
June	20,775	820	1,442	18,007	507
July	22,513	807	1,269	19,850	587
August	18,277	877	1,215	15,693	492
September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	789	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,269	292

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund	Analysis of balance in the General Fund 1/		
				Working balance	Seigniorage on silver	Increment on gold
1935	2,016	175	1,841	1,001	140	700
1936	2,936	254	2,682	2,069	316	297
1937	2,709	156	2,553	2,000	356	198
1938	2,419	203	2,216	1,622	446	147
1939	3,087	248	2,838	2,160	536	142
1940	2,038	147	1,891	1,163	585	143
1941	2,812	179	2,633	1,885	605	143
1942	3,443	452	2,991	2,229	619	143
1943	10,149	643	9,507	8,744	619	144
1944	20,775	607	20,169	19,406	619	144
1944-February	19,726	571	19,155	18,392	619	144
March	17,270	664	16,606	15,844	619	144
April	12,896	617	12,279	11,517	619	144
May	9,144	622	8,522	7,759	619	144
June	20,775	607	20,169	19,406	619	144
July	22,513	588	21,924	21,162	619	144
August	18,277	605	17,672	16,909	619	144
September	15,753	635	15,117	14,355	619	144
October	10,609	618	9,990	9,227	619	144
November	10,223	421	9,803	9,040	619	144
December	22,717	481	22,236	21,473	619	144
1945-January	20,077	471	19,606	18,843	619	144
February	17,734	420	17,313	16,551	619	144

Source: Daily Treasury Statements.

1/ In the fiscal years 1935 and 1936, $91 millions and $554 millions, respectively, were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	Working balance						Seigniorage on silver	Increment on gold 5/
		Total working balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts 3/	Miscellaneous funds and accounts 4/	Checking accounts of Government agencies, etc.		
1935	-741	-769 6/	-3,809	1,739 7/	64	-	637	140	-111 6/
1936	840	1,067 6/	-4,950	5,473 7/	34	-	108	176	-403 6/
1937	-128	-70	-3,149	2,746 7/	19	-	314	40	-99
1938	-338	-377	-1,384	792 7/	11	-	204	90	-31
1939	622	537	-3,542	3,280 7/	29	-2	768	90	-5
1940	-947	-997	-3,611	2,528	37	16	34	49	•
1941	742	722	-5,103	5,994	37	11	-217	20	•
1942	358	344	-19,598	23,461	66	39	-3,625	14	•
1943	6,515	6,515	-25,897	64,274	92	261	-2,194	-	•
1944	10,662	10,662	-49,995	64,307	148	205	-4,403	-	•
1944-February	6,516	6,516	-5,399	12,448	190	8	-331	-	•
March	-2,949	-2,949	-1,992	1,608	-201	-2	-2,002	-	•
April	-4,327	-4,327	-4,772	252	120	160	-87	-	•
May	-3,727	-3,727	-5,342	1,399	282	51	-148	-	•
June	11,646	11,646	-2,378	14,637	-355	-170	-88	-	•
July	1,756	1,756	-5,947	7,570	102	223	-193	-	•
August	-4,252	-4,252	-5,551	1,229	282	42	-254	-	•
September	-2,595	-2,595	-2,004	-307	-306	89	35	-	•
October	-5,127	-5,127	-6,023	748	112	130	-95	-	•
November	-188	-188	-5,587	4,761	257	311	71	-	•
December	12,433	12,433	-2,999	15,626	-282	253	-164	-	•
1945-January	-2,630	-2,630	-4,645	1,778	80	137	21	-	•
February	-2,292	-2,292	-3,693	1,300	338	76	-313	-	•

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 7.)

3/ Includes Federal Old-Age and Survivors Insurance Trust Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust funds.

4/ Comprises Public Works Administration revolving fund and special deposits (net). Also includes Office of Distribution (formerly Agricultural Marketing Administration) commodity food stamp transactions.

5/ Includes expenditures for retirement of national bank notes.

6/ In the fiscal years 1935 and 1936, $91 millions and $554 millions were transferred from increment on gold to the working balance for retirement of national bank notes. In this statement, however, charges for retirement of national bank notes are reflected directly against increment on gold, in the years during which the retirements were actually made. Inactive gold in the amount of $1,087 millions for the fiscal year 1937 is considered as a part of the working balance general and special accounts for the purpose of this table.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1935 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1935, $91 millions; 1936, $397 millions; 1937, $99 millions; 1938, $51 millions; and 1939, $5 millions; total, $645 millions. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)						Public debt expenditures (Retirement of public debt)				
			Total	Public issues				Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges		Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1935	28,701	1,648	17,126	5,716	-	-	-	6,964	446	11,478	4,305	-	6,964	209
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,389	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,821	4,776	-	13	-	2,674	2,199	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	296	5,876	13,703	8,693	303	296	4,111
1943	136,696	64,274	122,632	94,961	17,511	1	-	1,442	8,718	58,358	33,674	17,511	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1944-February	183,107	12,448	19,226	16,691	-	*	1	2,127	407	6,778	4,540	-	2,127	112
March	184,715	1,608	10,355	8,019	-	*	38	1,946	350	8,746	6,789	-	1,946	11
April	184,967	252	10,322	5,192	-	*	24	4,903	203	10,070	5,155	-	4,903	12
May	186,366	1,399	7,700	5,613	-	*	34	1,618	436	6,301	4,672	-	1,618	11
June	201,003	14,637	27,837	21,406	-	*	37	*	6,394	13,199	6,971	-	*	6,228
July	208,574	7,570	12,162	11,422	-	*	44	-	696	4,592	4,570	-	-	22
August	209,802	1,229	10,151	7,044	-	*	85	2,511	511	8,922	6,400	-	2,511	11
September	209,496	-307	10,991	5,920	-	*	64	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	*	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,597	10,928	-	*	71	170	428	6,836	6,851	-	170	15
December	230,630	15,626	27,178	22,762	-	*	51	4,150	214	11,552	6,931	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Includes certificates of indebtedness, special series.

2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1935	27,645	14,874	62	10,023	-	-	2,053	633	100.0	53.8	.2	36.3	-	-	7.4	2.3
1936	32,989	17,368	1,261	11,351	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,854	10,671	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1944-February	181,709	74,078	32,150	13,302	10,220	25,680	13,112	13,168	100.0	40.8	17.7	7.3	5.6	14.1	7.2	7.2
March	183,348	73,009	32,646	16,244	9,116	25,680	13,147	13,507	100.0	39.8	17.8	8.9	5.0	14.0	7.2	7.4
April	183,413	72,722	33,183	16,263	9,092	25,306	13,150	13,697	100.0	39.6	18.1	8.9	5.0	13.8	7.2	7.5
May	184,874	72,733	33,674	16,265	9,050	25,266	13,766	14,122	100.0	39.3	18.2	8.8	4.9	13.7	7.4	7.6
June	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
July	207,117	81,293	37,237	18,067	10,000	30,035	15,524	14,961	100.0	39.2	18.0	8.7	4.8	14.5	7.5	7.2
August	208,289	81,411	37,584	18,067	10,030	30,001	15,715	15,481	100.0	39.1	18.0	8.7	4.8	14.4	7.5	7.4
September	207,850	81,466	38,028	17,936	9,184	29,573	15,747	15,976	100.0	39.2	18.3	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,691	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1935-1944

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Guaranteed obligations	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Total	31,768	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059
Matured debt and debt bearing no interest	1,056	790	625	589	554	622	585	474	1,324	1,567
Total outstanding	32,824	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues										
Treasury bills	2,053	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,854	14,734
Certificates of indebtedness	-	-	-	-	-	-	-	3,096	16,561	28,822
Treasury notes	10,023	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405
Treasury bonds	12,684	17,168	19,936	21,846	25,218	26,555	30,215	38,085	57,520	79,244
Postal savings and other bonds	2,190	200	198	197	196	196	196	196	196	196
Total marketable issues	26,950	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401
Non-marketable issues										
U. S. savings bonds	62	316	800	1,238	1,868	2,905	4,314	10,188	21,256	34,606
Treasury notes - tax and savings series	-	-	-	-	-	-	-	3,015	7,495	9,557
Adjusted service bonds	-	945	389	319	283	261	241	229	222	217
Depositary bonds	-	-	-	-	-	-	-	79	226	474
Total non-marketable issues	62	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,200	44,855
Total public issues	27,012	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256
Special issues:										
Adjusted Service Certificate Fund	156	127	38	26	20	11	19	18	18	17
Federal Deposit Insurance Corporation	100	100	95	85	101	56	90	95	103	98
Federal Old-Age and Survivors Insurance Trust Fund	-	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	-	5	5	106	27
Government Life Insurance Fund	-	-	500	523	537	524	531	537	538	502
Government Retirement Funds	253	280	316	396	473	559	696	796	1,076	1,469
National Service Life Insurance Fund	-	-	-	-	-	-	3	39	352	1,213
Postal Savings System	125	100	30	45	128	97	88	95	197	264
Canal Zone, Postal Savings System	-	-	-	-	-	-	-	1	2	4
Railroad Retirement Account	-	-	-	66	67	79	74	92	178	319
Unemployment Trust Fund	-	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610
Total special issues	633	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287
Total interest-bearing debt	27,645	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543
Matured debt on which interest has ceased	231	169	119	141	142	205	205	98	141	201
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	-	213	197
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	-	134
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	629	424	310	252	215	190	173	159	766	732
Other debt bearing no interest	5	5	5	5	5	6	6	6	6	6
Total debt bearing no interest	825	620	506	447	411	386	369	356	1,175	1,259
Total public debt outstanding	28,701	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1935-1944 (Continued)

(In millions of dollars)

	June 30, 1935	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	-	206	206	407	696	701	412	412
Federal Farm Mortgage Corporation	1,226	1,422	1,422	1,410	1,379	1,269	1,269	930	930	-
Federal Housing Administration	-	-	*	1	3	8	17	21	23	24
Federal Public Housing Authority	-	-	-	-	114	114	226	114	114	-
Home Owners' Loan Corporation	2,647	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755
Reconstruction Finance Corporation	250	252	255	299	820	1,096	1,741	1,219	896	-
Total marketable issues	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	-	68	150
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	115	176
Total non-marketable issues	-	-	-	-	-	-	-	-	183	326
Total interest-bearing debt	4,123	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516
Matured debt on which interest has ceased	-	-	-	*	1	31	11	20	8	107
Total guaranteed obligations outstanding	4,123	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623

PART B - MONTHLY DATA

(In millions of dollars)

	1944												1945	
	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31		Jan. 31	Feb. 28
Public debt and guaranteed obligations 1/														
Interest-bearing debt:														
Public debt	181,709	183,348	183,413	184,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891		230,672	231,854
Guaranteed obligations	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470		1,496	1,114
Total	185,936	185,606	185,670	186,403	201,059	208,585	209,764	209,331	210,088	212,244	230,361		232,168	232,968
Matured debt and debt bearing no interest	1,404	1,387	1,570	1,632	1,567	1,553	1,605	1,733	1,720	4,293 4/	1,783		1,770	1,883
Total outstanding	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144		233,938	234,851
Public debt														
Interest-bearing debt:														
Public issues:														
Marketable issues:														
Treasury bills	13,112	13,147	13,150	13,766	14,734	15,524	15,715	15,747	16,060	16,405	16,428		16,403	16,399
Certificates of indebtedness	25,680	25,680	25,306	25,266	28,822	30,035	30,001	29,573	29,546	29,545	30,401		30,401	30,396
Treasury notes	13,302	16,244	16,263	16,265	17,405	18,067	18,067	17,936	17,936	17,936	23,039		23,039	23,039
Treasury bonds	73,882	72,813	72,526	72,537	79,244	81,097	81,235	81,270	81,271	81,102	91,585		92,221	92,369
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196		196	196
Total marketable issues	126,171	128,080	127,440	128,029	140,401	144,919	145,213	144,723	145,008	145,183	161,648		162,262	162,379
Non-marketable issues:														
U. S. savings bonds	31,515	31,974	32,497	32,987	34,606	36,538	36,883	37,323	37,645	38,308	40,361		41,140	41,698
Treasury notes - tax and savings series	10,220	9,116	9,092	9,050	9,557	10,000	10,030	9,124	9,075	9,590	9,843		9,864	9,927
Adjusted service bonds	218	218	218	218	217	217	216	216	215	215	215		216	216
Depositary bonds	416	454	468	469	474	482	484	489	495	494	499		503	503
Total non-marketable issues	42,370	41,762	42,275	42,724	44,855	47,237	47,614	47,152	47,430	49,008	50,917		51,723	52,345
Total public issues	168,541	169,842	169,715	170,753	185,256	192,156	192,827	191,875	192,438	194,192	212,565		213,984	214,724

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944											1945	
	Feb. 29	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	18	18	18	18	17	26	26	26	25	25	20	20	20
Federal Deposit Insurance Corporation	93	93	98	98	98	158	168	183	193	193	98	172	202
Federal Old-Age and Survivors Insurance Trust Fund	4,525	4,669	4,669	4,669	4,766	4,754	4,754	5,034	5,034	5,034	5,029	5,016	5,016
Federal Savings and Loan Insurance Corporation	11	24	25	25	27	27	27	29	29	30	32	33	33
Government Life Insurance Fund	507	528	539	551	502	519	524	531	536	539	543	546	549
Government Retirement Funds	1,369	1,382	1,393	1,405	1,469	1,668	1,695	1,708	1,720	1,727	1,736	1,748	1,759
National Service Life Insurance Fund	838	922	982	1,071	1,213	1,323	1,440	1,540	1,608	1,694	1,804	1,908	2,015
Postal Savings System	165	200	253	295	264	319	372	446	501	552	402	488	571
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	322	311	334	323	319	513	502	491	513	501	490	512	500
Unemployment Trust Fund	5,317	5,356	5,384	5,664	5,610	5,653	5,951	5,985	6,008	6,286	6,169	6,243	6,463
Total special issues	13,168	13,507	13,697	14,122	14,287	14,961	15,461	15,976	16,170	16,583	16,326	16,688	17,130
Total interest-bearing debt	161,709	163,348	163,413	164,874	199,543	207,117	208,289	207,850	208,608	210,774	228,891	230,672	231,854
Prepayments on securities	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,546	.....	.....	.....
Matured debt on which interest has ceased	241	182	352	260	201	175	167	240	199	178	186	145	209
Debt bearing no interest:													
United States savings stamps	201	196	196	198	197	180	167	168	175	181	182	183	187
Excess profits tax refund bonds	2	40	64	97	134	178	262	327	359	430	481	527	582
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	758	752	746	740	732	726	721	714	706	699	694	685	679
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,157	1,185	1,202	1,232	1,259	1,281	1,347	1,406	1,437	1,506	1,553	1,591	1,644
Total public debt outstanding	163,107	164,715	164,967	166,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630	232,408	233,707
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	412	412	412	412	412	412	412	-
Federal Farm Mortgage Corporation	930	199	138	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	23	23	23	23	24	24	25	25	26	26	28	30	32
Home Owners' Loan Corporation	1,533	937	931	755	755	755	755	755	755	755	755	755	755
Reconstruction Finance Corporation	571	14	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	3,469	1,544	1,503	1,190	1,190	1,191	1,191	1,192	1,193	1,193	1,194	1,197	786
Non-marketable issues:													
Commodity Credit Corporation 2/	188	175	168	163	150	277	284	289	287	277	275	300	328
Reconstruction Finance Corporation 3/	570	539	586	176	176	-	-	-	-	-	-	-	-
Total non-marketable issues	758	714	754	339	326	277	284	289	287	277	275	300	328
Total interest-bearing debt	4,227	2,258	2,258	1,529	1,516	1,468	1,475	1,480	1,480	1,470	1,470	1,496	1,114
Matured debt on which interest has ceased	6	20	16	140	107	97	92	88	83	63	44	34	30
Total guaranteed obligations outstanding	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514	1,530	1,144

Source: Daily Treasury Statements.

* Less than $500,000.

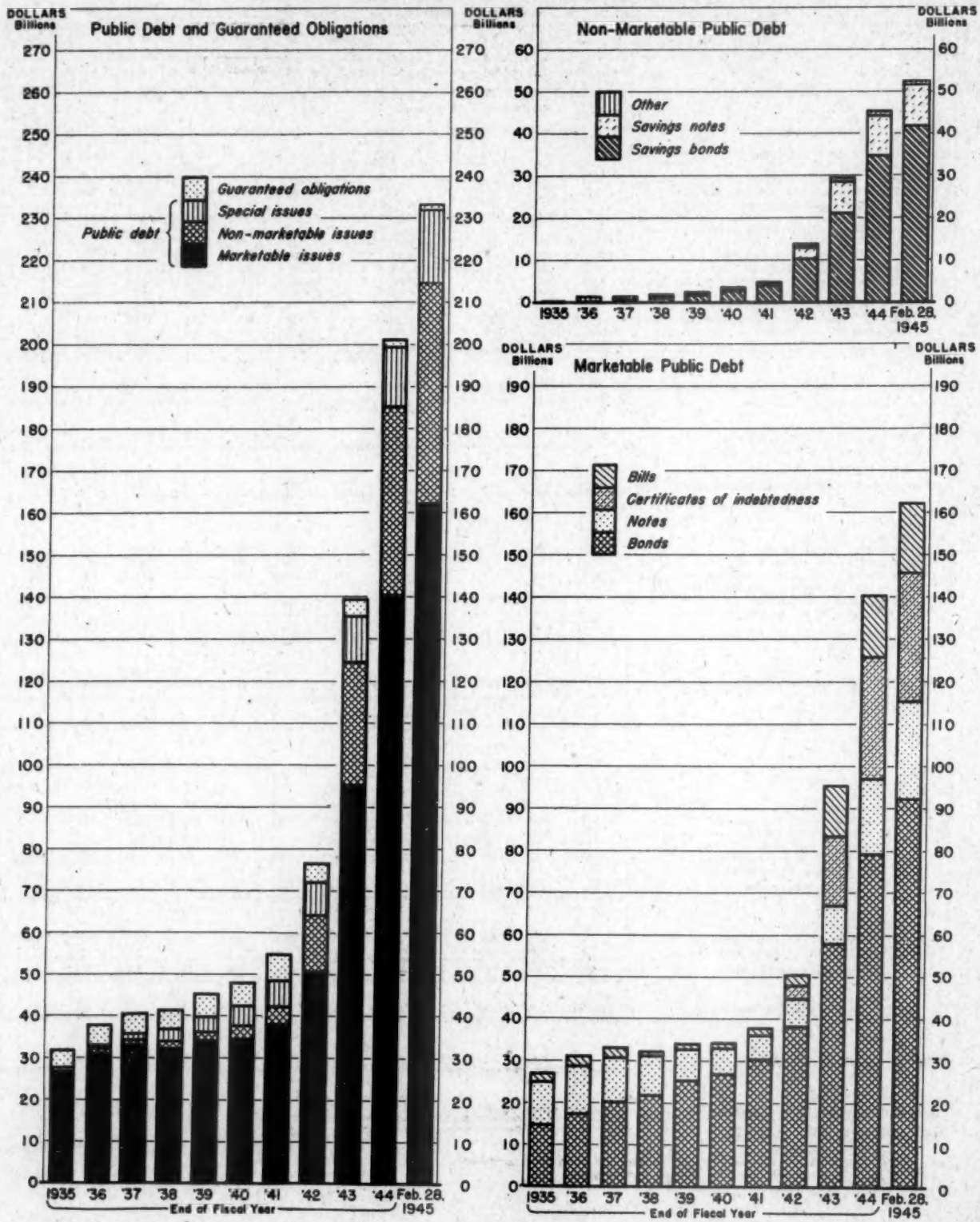
1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1935	3,695	-	-	-	-	3,695	-
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1944-February	8,292	900	-	398	-	6,937	57
March	10,385	900	676	398	597	7,697	57
April	10,403	900	697	398	603	7,749	57
May	10,626	900	371	398	607	8,294	57
June	10,717	900	366	398	580	8,416	57
July	10,993	900	359	398	549	8,730	57
August	11,312	1,000	345	398	518	8,994	57
September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	128	398	351	9,213	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1935	31,768	863	2.716	27,645	751	2.715	4,123	112	2.720
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.650
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,515	20	1.335
1944-February	185,936	3,626	1.950	181,709	3,544	1.951	4,227	82	1.930
March	185,606	3,601	1.940	183,348	3,567	1.945	2,258	34	1.522
April	185,670	3,607	1.943	183,413	3,573	1.948	2,258	34	1.499
May	186,403	3,618	1.941	184,876	3,598	1.946	1,529	20	1.325
June	201,099	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
July	208,585	4,010	1.922	207,117	3,990	1.927	1,468	19	1.326
August	209,764	4,035	1.923	208,289	4,015	1.928	1,475	20	1.333
September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,455	1.926	1,114	16	1.457

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/
As of February 28, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1945-Mar.	Treas. bills	taxable	6,035	.....	.....		
	.90% Treas. note, 3/1/45 (2/1/44)	taxable	2,127	.....	.....		
	3/4% Treas. note, 3/15/45 (3/15/40)	wholly	718	.....	.....		
	1-1/4% Treas. note, 3/15/45 (9/25/42)	taxable	1,606	.....	.....		
Apr.	Treas. bills	taxable	5,129	.....	.....		
	7/8% Certificate, 4/1/45 (4/1/44)	taxable	4,877	.....	.....		
May	Treas. bills	taxable	5,235	.....	.....		
	7/8% Certificate, 5/1/45 (5/1/44)	taxable	1,615	.....	.....		
June	1-1/2% HOLC bond, 6/1/45-47 (6/1/39)	partially	.....	795	.....		
	7/8% Certificate, 6/1/45 (6/26/44)	taxable	4,770	.....	.....		
Aug.	7/8% Certificate, 8/1/45 (8/1/44)	taxable	2,511	.....	.....		
Sept.	7/8% Certificate, 9/1/45 (9/1/44)	taxable	3,694	.....	.....		
	2-3/4% Treas. bond, 9/15/45-47 (9/16/35)	partially	.....	1,214	.....		
Oct.	7/8% Certificate, 10/1/45 (10/1/44)	taxable	3,492	.....	.....		
Dec.	2-1/2% Treas. bond, 12/15/45 (12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45 (12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45 (12/1/44)	taxable	4,395	.....	.....		
	Total	.....	47,274	1,969	.....	49,244	47,274
1946-Jan.	3% Conversion bond, 1/1/46 (1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46 (12/1/44)	taxable	3,416	.....	.....		
Feb.	7/8% Certificate, 2/1/46 (2/1/45)	taxable	5,043	.....	.....		
Mar.	1% Treas. note, 3/15/46 (11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56 (3/15/26)	partially	.....	489	.....		
June	3% Treas. bond, 6/15/46-48 (6/15/34)	partially	.....	1,036	.....		
	3-1/2% Treas. bond, 6/15/46-49 (6/15/31)	partially	.....	819	.....		
Dec.	1-1/2% Treas. note, 12/15/46 (6/5/42)	taxable	3,261	.....	.....		
	Total	.....	13,026	2,344	.....	15,370	13,026
1947-Jan.	3% Conversion bond, 1/1/47 (1/1/17)	wholly	13	.....	.....		
Mar.	1-1/4% Treas. note, 3/15/47 (6/26/44)	taxable	1,948	.....	.....		
June	1-1/2% HOLC bond, 6/1/45-47 (6/1/39)	partially	.....	.....	795		
	2-3/4% Treas. bond, 9/15/45-47 (9/16/35)	partially	.....	.....	1,214		
Sept.	1-1/2% Treas. note, 9/15/47 (7/12/43)	taxable	2,787	.....	.....		
	1-1/4% Treas. note, 9/15/47 (12/1/44)	taxable	1,687	.....	.....		
Oct.	4-1/4% Treas. bond, 10/15/47-52 (10/16/22)	partially	.....	799	.....		
Dec.	2% Treas. bond, 12/15/47 (12/15/38)	partially	701	.....	.....		
	Total	.....	7,056	799	1,969	7,815	9,026
1948-Mar.	2% Treas. bond, 3/15/48-50 (3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51 (3/16/36)	partially	.....	1,223	.....		
June	3% Treas. bond, 6/15/46-48 (6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48 (12/1/42)	taxable	3,062	.....	.....		
Sept.	2-1/2% Treas. bond, 9/15/48 (3/15/38)	partially	451	.....	.....		
	1-1/2% Treas. note, 9/15/48 (3/15/44)	taxable	3,748	.....	.....		
Dec.	2% Treas. bond, 12/15/48-50 (12/8/39)	partially	.....	571	.....		
	Total	.....	7,261	2,910	1,036	10,171	8,296
1949-June	3-1/2% Treas. bond, 6/15/46-49 (6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51 (1/15/42)	taxable	.....	1,014	.....		
Sept.	2% Treas. bond, 9/15/49-51 (5/15/42)	taxable	.....	1,292	.....		
Dec.	3-1/2% Treas. bond, 12/15/49-52 (12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53 (12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51 (7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,682	819	6,682	819
1950-Mar.	2% Treas. bond, 3/15/48-50 (3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52 (10/15/42)	taxable	.....	1,963	.....		
Sept.	2-1/2% Treas. bond, 9/15/50-52 (9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52 (4/15/43)	taxable	.....	4,939	.....		
Dec.	2% Treas. bond, 12/15/48-50 (12/8/39)	partially	.....	.....	572		
	Total	.....	.....	8,088	1,687	8,088	1,687

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of February 28, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar...	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
June...	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,282		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
Dec...	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar...	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,628	.....		
	Total.....	.....	.....	16,978	9,338	16,978	9,338
1953-June...	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept...	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
June...	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,628		
	Total.....	.....	.....	681	17,104	681	17,104
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept...	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June...	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	1,449		
June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	.....		
	Total.....	.....	.....	919	1,449	919	1,449
1959-Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	.....	3,823		
	Total.....	.....	.....	.....	4,804	.....	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued or Guaranteed by the United States 1/ As of February 28, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....	2,118	.....
1963-June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	....	3,487	.....	3,487	.....
1967-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	2,716	2,118	2,716	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,487	.....	3,487
1972-Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716	.....	2,716

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds, Federal Housing Administration debentures, and guaranteed securities held by the Treasury.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued		
						Total	For cash	In exchange for other securities
						(In millions of dollars)		
		Second War Loan securities:						
3/12/43	4/12/43	2-1/2% Treas. bond- 6/15/64-69.....(4/15/43)	26 yr.2 m (21 yr.2 m)	4/15/53	3,762	3,762	3,762	.....
		2% Treas. bond- 9/15/50-52.....(4/15/43)	9 yr.5 m (7 yr.5 m)	.....	12,757	4,939	4,939	.....
		7/8% Certificate- 4/1/44.....(4/15/43)	1 yr	.....	12,855	5,251	5,251	.....
3/12/43	4/19/43	7/8% Certificate - 5/1/44.....(5/1/43)	1 yr	.....	.....	1,655	.....	1,655
6/27/43	6/28/43	1-1/2% Treas. note - 9/15/47.....(7/12/43)	4 yr.2 m	.....	19,544	2,707	2,707	.....
7/22/43	7/22/43	7/8% Certificate - 8/1/44.....(8/2/43)	1 yr	.....	5,484	2,545	989	1,556
		Third War Loan securities:						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr.3 m (21 yr.3 m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,257	5,257	5,257	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr.2 m (21 yr.2 m) 5/	9/15/53	.....	59	.....	59
10/6/43 6/	10/6/43	2% Treas. bond - 9/15/51-53 4/.....(9/15/43)	9 yr.11 m (7 yr.11m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		Fourth War Loan securities: 7/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/69-70.....(2/1/44)	26 yr.1 m (21 yr.1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr.7 m (12 yr.7 m)	9/15/46	3,728	3,728 7/	3,728 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr.1 m	.....	.....	2,127	.....	2,127
3/2/44	3/2/44	2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 8/.....(2/1/44)	15 yr.6 m (12 yr.6 m) 8/	9/15/46	.....	95	.....	95
3/2/44	3/2/44	1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr.6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		Fifth War Loan securities: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr. 9 m (20 yr.9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr.9 m	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/41)	1 yr.6 m 10/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		Sixth War Loan securities: 7/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr.3 m (21 yr.3 m)	12/1/54	3,447p	3,447p 7/	3,447p 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7,922p	7,922p 7/	7,922p 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr.9 m	.....	1,550p	1,550p 7/	1,550p 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr.1 m	.....	.....	3,416	.....	3,416
11/17/44	11/20/44	2-1/2% Treas. bond - 3/15/66-71 11/....(12/1/44)	26 yr.3 m (21 yr.3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740r	.....	740r
11/17/44	11/20/44	1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr.9 m 12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147p	.....	4,147p
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	13/	.....	13/

Back Figures: For period December 1941 through February 1943, see "Treasury Bulletin" for November 1944, page 32.

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1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the Fourth, Fifth and Sixth War Loans, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to U. S. Government agencies and trust funds and to commercial banks.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
3/15/43	3/4% Treas. note - 3/15/43.....(3/15/41)	66	66	.....	.....	.....
5/1/43	.6% Certificate - 5/1/43.....(9/21/42)	1,506	132	1,373	91	7/8% Certificate - 5/1/44
	3/4% CCC note - 5/1/43.....(8/1/40)	289	8	282	97	
	Totals for exchange transaction of 5/1/43...	1,795	140	1,655	92	
6/15/43	3-3/8% Treas. bond - 6/15/43-47.....(6/15/27)	454	454	.....	.....	.....
6/15/43	1-1/8% Treas. note - 6/15/43.....(6/15/38)	629	629	.....	.....	.....
7/15/43	1-1/8% RFC note - 7/15/43.....(4/17/41)	324	324	.....	.....	.....
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/38)	421	421	.....	.....	.....
2/1/44	1-3/8% FFHA note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FFMC bond - 3/15/44-64.....(3/15/34)	95	19	76	80	
	3% FFMC bond - 5/15/44-49.....(5/15/34)	835	130	705	84	
	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	2-1/4% Treas. bond - 9/15/56-59
	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	2-1/2% Treas. bond - 3/15/65-70
	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	1-1/2% Treas. note - 9/15/48
	1% Treas. note - 3/15/44.....(11/1/39)	515	32	483	94	
	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,545	34	2,511	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	66	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	27	3,492	99	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126 r	911 r	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
	1-1/8% CCC note - 2/15/45.....(7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	3/	3/	3/	7/8% Certificate - 4/1/46

Back Figures: For period December 1941 through February 1943 see "Treasury Bulletin" for November 1944, page 33.

r Revised.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.

3/ Amounts not yet available.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-Feb. 3	1944-May 4	91	2,459.2	1,002.3	930.7	71.6	1,002.6	13,100.5
Feb. 10	May 11	91	2,551.6	1,005.7	927.8	77.8	1,004.7	13,101.5
Feb. 17	May 18	91	2,314.9	1,012.7	941.3	71.4	1,001.3	13,113.0
Feb. 24	May 25	91	1,979.2	1,007.7	932.5	75.2	1,006.7	13,112.0
Mar. 2	June 1	91	2,151.5	1,007.4	936.3	71.1	1,006.4	13,113.0
Mar. 9	June 8	91	2,450.7	1,035.5	969.5	66.0	1,011.4	13,137.1
Mar. 16	June 15	91	2,095.1	1,016.1	951.1	65.1	1,000.2	13,153.1
Mar. 23	June 22	91	2,116.7	1,001.1	937.1	63.9	1,005.5	13,148.6
Mar. 30	June 29	91	1,976.7	1,009.7	954.5	55.2	1,011.0	13,147.3
Apr. 6	July 6	91	1,997.8	1,007.7	960.7	47.0	1,014.8	13,140.1
Apr. 13	July 13	91	1,927.7	1,014.5	959.0	55.5	1,000.2	13,154.4
Apr. 20	July 20	91	2,028.4	1,013.4	959.5	54.0	1,017.2	13,150.7
Apr. 27	July 27	91	2,131.1	1,015.9	961.3	54.6	1,016.9	13,149.7
May 4	Aug. 3	91	2,149.7	1,017.1	966.6	50.5	1,002.3	13,164.5
May 11	Aug. 10	91	2,172.7	1,206.9	1,148.0	59.0	1,005.7	13,365.8
May 18	Aug. 17	91	2,170.2	1,206.3	1,147.0	59.3	1,012.7	13,559.3
May 25	Aug. 24	91	1,958.4	1,214.1	1,157.1	57.0	1,007.7	13,765.8
June 1	Aug. 31	91	1,887.1	1,215.3	1,164.6	50.7	1,007.4	13,973.7
June 8	Sept. 7	91	1,990.1	1,202.6	1,150.0	52.6	1,035.5	14,140.8
June 15	Sept. 14	91	2,193.9	1,201.0	1,148.7	52.3	1,016.1	14,325.7
June 22	Sept. 21	91	2,173.8	1,211.6	1,156.5	55.1	1,001.1	14,536.2
June 29	Sept. 28	91	2,308.9	1,207.8	1,154.9	52.9	1,009.7	14,734.1
July 6	Oct. 5	91	2,215.1	1,216.3	1,167.4	48.8	1,007.7	14,943.0
July 13	Oct. 13	92	2,042.3	1,203.8	1,149.4	54.4	1,014.5	15,132.3
July 20	Oct. 19	91	2,074.3	1,206.6	1,146.9	59.7	1,013.4	15,325.4
July 27	Oct. 26	91	2,177.4	1,214.4	1,158.2	56.2	1,015.9	15,523.9
Aug. 3	Nov. 2	91	2,010.4	1,214.1	1,156.6	57.5	1,017.1	15,720.9
Aug. 10	Nov. 9	91	2,001.1	1,210.9	1,150.3	60.6	1,206.9	15,724.9
Aug. 17	Nov. 16	91	2,033.4	1,205.8	1,143.7	62.0	1,206.3	15,724.3
Aug. 24	Nov. 24	92	1,851.6	1,209.9	1,148.1	61.9	1,214.1	15,720.1
Aug. 31	Nov. 30	91	1,831.6	1,210.2	1,153.2	57.0	1,215.3	15,715.0
Sept. 7	Dec. 7	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14	Dec. 14	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21	Dec. 21	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28	Dec. 28	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5	1945-Jan. 4	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13	Jan. 11	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19	Jan. 18	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26	Jan. 25	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2	Feb. 1	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9	Feb. 8	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16	Feb. 15	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24	Feb. 23	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30	Mar. 1	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7	Mar. 8	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14	Mar. 15	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21	Mar. 22	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28	Mar. 29	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4	Apr. 5	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11	Apr. 12	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18	Apr. 19	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25	Apr. 26	91	2,199.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1	May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to $200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-Feb. 3	99.906	0.374	99.920	0.316	99.905	0.376
Feb. 10	99.905	0.374	99.910	0.356	99.905	0.376
Feb. 17	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 24	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 2	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 9	99.905	0.374	99.910	0.356	99.905	0.376
Mar. 16	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 23	99.905	0.375	99.910	0.356	99.905	0.376
Mar. 30	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 6	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 13	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 20	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 27	99.905	0.375	99.910	0.356	99.905	0.376
May 4	99.905	0.374	99.910	0.356	99.905	0.376
May 11	99.905	0.375	99.910	0.356	99.905	0.376
May 18	99.905	0.375	99.910	0.356	99.905	0.376
May 25	99.905	0.375	99.910	0.356	99.905	0.376
June 1	99.905	0.375	99.910	0.356	99.905	0.376
June 8	99.905	0.375	99.908	0.364	99.905	0.376
June 15	99.905	0.375	99.909	0.360	99.905	0.376
June 22	99.905	0.375	99.909	0.360	99.905	0.376
June 29	99.905	0.375	99.910	0.356	99.905	0.376
July 6	99.905	0.375	99.910	0.356	99.905	0.376
July 13	99.904	0.374	99.910	0.352	99.904	0.376
July 20	99.905	0.375	99.910	0.356	99.905	0.376
July 27	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 3	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 10	99.905	0.375	99.910	0.356	99.905	0.376
Aug. 17	99.905	0.375	99.908 2/	0.364	99.905	0.376
Aug. 24	99.904	0.375	99.908	0.360	99.904	0.376
Aug. 31	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376

Source: Public Debt Service.
Bank Figures: Annual Reports of the Secretary of the Treasury.

1/ Bank discount basis.
2/ Except $10,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,492.4	1,492.4	....	65.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,256.2	+11,068.0	11,786.7	11,786.7	....	127.6	846.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	223.2	2,370.9	2,357.8	13.1
1944-February	31,515.2	+2,614.2	2,781.5	2,700.9	80.6	17.5	184.8	183.7	1.1
March	31,973.8	+458.6	709.1	705.0	4.1	17.6	268.1	266.8	1.3
April	32,496.8	+523.0	738.5	737.0	1.5	21.6	237.1	235.8	1.3
May	32,987.0	+490.2	750.6	748.4	2.2	18.5	278.9	277.2	1.6
June	34,606.1	+1,619.2	1,842.2	1,765.4	76.8	24.5	247.6	246.1	1.5
July	36,537.8	+1,931.6	2,125.1	2,089.0	36.1	33.5	226.9	225.4	1.6
August	36,883.5	+345.7	602.4	600.0	2.4	21.9	278.7	276.9	1.8
September	37,323.3	+439.8	692.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	699.0	698.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	5/	5/
December	40,360.8	+2,052.6	2,385.2	2,353.5	32.4	32.0	365.3	5/	5/
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	5/	5/
February	41,698.2	+557.9	848.0	848.0	....	33.0	323.1	5/	5/
Series A-D 6/									
1935	62.0	+62.0	62.6	4/	4/	-	.5	.5	-
1936	316.1	+254.1	264.0	4/	4/	1.2	11.2	11.1	•
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	65.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1944-February	3,624.2	+.9	•	•	....	7.8	6.8	6.1	.7
March	3,624.9	+.7	....	....	....	7.2	6.5	5.9	.7
April	3,624.8	•	•	•	....	6.5	6.5	5.8	.7
May	3,622.9	-1.9	•	•	....	5.3	7.3	6.5	.8
June	3,624.8	+1.9	•	•	....	8.2	6.3	5.6	.7
July	3,632.7	+7.9	•	•	....	14.7	6.8	6.0	.8
August	3,634.2	+1.6	....	....	....	8.1	6.6	5.8	.7
September	3,636.2	+2.0	•	•	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5/	5/
December	3,638.0	+1.7	....	....	....	8.4	6.7	5/	5/
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	5/	5/
February	3,647.3 1/	+2.3	....	....	....	8.3	6.0 1/	5/	5/
Series E 3/ 6/									
1941	203.1	+203.1	203.1	203.1	....	-	•	•	-
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	•
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1944-February	18,841.7	+1,550.8	2,102.3	2,102.3	....	9.1	160.7	160.3	.4
March	19,185.8	+344.1	575.8	575.8	....	9.7	241.4	240.8	.6
April	19,592.8	+407.0	605.7	605.7	....	14.2	212.9	212.2	.6
May	19,979.5	+386.7	624.3	624.3	....	12.1	249.7	248.8	.8
June	21,124.8	+1,145.3	1,349.8	1,349.8	....	15.2	219.7	218.9	.8
July	22,632.3	+1,507.5	1,686.5	1,686.5	....	17.3	196.3	195.6	.8
August	22,898.9	+266.6	499.4	499.4	....	13.0	245.7	244.7	1.0
September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.7	1.1
October	23,501.7	+244.9	596.6	596.6	....	18.9	372.5	370.9	1.6r
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.7
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.0	1.8
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.1	1.7
February	26,428.0 1/	+386.1	653.2	653.2	....	23.4	290.5 1/	288.8	1.7

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1941	66.6	+66.6	66.7	66.7	....	-	*	*	-
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	*
1943	1,262.3	+763.4	757.9	757.9	....	2.5	17.0	17.0	*
1944	1,995.7	+733.4	802.2	691.2	111.0	8.8	57.7	57.4	.3
1944-February	1,843.7	+151.7	157.4	132.7	24.7	.6	6.3	6.3	*
March	1,860.6	+17.0	22.9	21.7	1.3	.7	6.6	6.6	*
April	1,875.8	+15.2	19.3	19.1	.2	.9	5.0	5.0	*
May	1,885.9	+10.0	15.3	14.6	.7	1.0	6.3	6.2	*
June	1,995.7	+109.8	115.1	89.1	26.0	1.1	6.4	6.4	*
July	2,091.2	+95.5	101.1	88.3	12.8	1.5	7.1	7.1	*
August	2,102.3	+11.0	17.8	17.0	.8	.9	7.6	7.6	.1
September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	*
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	5/	5/
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	5/	5/
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	5/	5/
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	5/	5/
Series G 3/ 9/									
1941	394.0	+394.0	394.6	394.6	....	....	.5	.5	....
1942	2,414.3	+2,020.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1944-February	7,205.6	+510.7	521.7	465.9	55.8	....	11.0	11.0	....
March	7,302.4	+96.8	110.3	107.6	2.8	....	13.5	13.5	....
April	7,403.3	+100.8	113.5	112.2	1.3	....	12.7	12.7	....
May	7,498.7	+95.4	111.1	109.6	1.5	....	15.7	15.7	....
June	7,860.8	+362.1	377.3	326.5	50.7	....	15.1	15.1	....
July	8,161.6	+320.8	337.5	314.2	23.3	....	16.7	16.7	....
August	8,248.1	+86.5	85.3	83.7	1.6	....	18.8	18.8	....
September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,138.8	+208.2	228.3	228.3	....	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....

Source: Daily Treasury Statements.

r Revised.

* Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for August 1943, page 4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 millions.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals.

7/ There were $64.3 millions of Series A-D and E savings bonds redeemed through February 28, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). During the calendar year 1944 commercial banks were permitted to purchase Series F and G bonds under certain conditions. Limitations on such purchases for the period January 1, 1944 through November 19, 1944, were described in the "Treasury Bulletin" for December 1944, page 36, footnote 9. The limitation on commercial bank purchases for the period November 20, 1944 through December 31, 1944 was $100,000 providing that total holdings of Series F and G bonds, 2% Treasury bonds of 1952-54, and 2-1/2% Treasury bonds of 1966-71 did not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever was less.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1941 2/	203.1	....	14.4	13.3	41.4	40.7	93.4	....	....	100.0	....	7.1	6.5	20.4	20.0	46.0	....	....
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	8,271.3	....	2,588.2	1,081.0	1,713.8	1,007.3	1,881.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,563.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1944-February	2,102.3	....	548.9	247.5	508.7	312.0	485.3	....	....	100.0	....	26.1	11.8	24.2	14.8	23.1	....	....
March	575.8	....	274.3	102.9	125.3	29.7	43.6	....	....	100.0	....	47.6	17.9	21.7	5.2	7.6	....	....
April	605.7	....	291.3	106.7	107.6	40.3	59.9	....	....	100.0	....	48.1	17.6	17.7	6.7	9.9	....	....
May	624.3	....	305.9	110.8	111.2	39.9	56.4	....	....	100.0	....	49.0	17.8	17.8	6.4	9.0	....	....
June	1,349.8	-	402.2	174.2	309.0	186.9	277.5	....	....	100.0	-	32.6	12.9	21.6	13.0	19.9	....	....
July	1,686.5	1.5	526.5	248.8	384.1	216.4	309.2	....	....	100.0	.1	31.2	14.8	22.8	12.8	18.3	....	....
August	499.4	4.5	221.8	89.8	95.9	35.6	51.7	....	....	100.0	.9	44.4	18.0	19.2	7.1	10.4	....	....
September	550.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	108.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.9	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December	1,855.3	6.1	467.7	233.4	457.6	268.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February	653.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	7.8	15.1	....	....
Series F																		
1941 2/	66.7	....	....	....	.9	2.0	13.2	12.3	38.3	100.0	....	....	....	1.3	3.1	19.8	18.4	57.4
1942 3/	434.9	....	1.3	....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1944-February	197.4	....	1.1	....	4.7	7.1	33.6	28.3	82.5	100.0	....	.7	....	3.0	4.5	21.4	18.0	52.4
March	22.9	....	.3	....	1.1	1.5	6.6	4.5	8.9	100.0	....	1.5	....	5.0	6.4	28.8	19.6	38.7
April	19.3	....	.3	....	.9	1.2	6.1	3.9	6.9	100.0	....	1.4	....	4.6	6.2	31.5	20.4	35.9
May	15.3	....	.2	....	.8	1.0	4.7	3.0	5.5	100.0	....	1.6	....	5.3	6.8	30.6	19.6	36.1
June	115.1	....	.7	....	2.8	4.9	28.5	24.2	54.1	100.0	....	.6	....	2.5	4.2	24.8	21.0	46.9
July	101.1	....	.8	....	3.0	5.7	29.9	22.3	39.4	100.0	....	.8	....	3.0	5.6	29.6	22.0	39.0
August	17.8	....	.2	....	.9	1.3	5.8	3.7	5.9	100.0	....	1.4	....	4.8	7.5	32.4	21.0	32.9
September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
Series G																		
1941 2/	394.6	....	....	....	4.8	11.2	82.4	71.8	224.3	100.0	....	....	....	1.2	2.8	20.9	18.2	56.9
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	188.7	805.7	526.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	530.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1944-February	521.7	....	....	....	19.5	42.5	144.6	82.7	232.4	100.0	....	....	....	3.7	8.2	27.7	15.8	44.6
March	110.3	....	....	....	4.0	9.5	38.3	20.9	37.6	100.0	....	....	....	3.6	8.6	34.7	19.0	34.1
April	113.5	....	....	....	4.0	10.3	41.5	21.8	36.0	100.0	....	....	....	3.5	9.1	36.5	19.2	31.7
May	111.1	....	....	....	4.0	10.0	42.7	21.9	32.5	100.0	....	....	....	3.6	9.0	38.4	19.7	29.3
June	377.3	....	....	....	14.4	33.8	128.4	70.4	130.2	100.0	....	....	....	3.8	9.0	34.0	18.7	34.5
July	337.5	....	....	....	14.6	34.4	123.1	65.8	99.5	100.0	....	....	....	4.3	10.2	36.5	19.5	29.5
August	85.3	....	....	....	3.6	8.6	34.2	16.7	22.1	100.0	....	....	....	4.2	10.1	40.1	19.6	26.0
September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February	164.1	....	....	....	3.6	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of $10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and naval forces of the United States.

2/ Sales of Series E, F, and G bonds commenced May 1, 1941.

3/ Sale of $25 denomination Series F bonds was authorized in December 1941.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944										1945	
	1943	1944	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama	91,272	139,180	30,999	5,699	7,111	8,107	14,343	25,560	5,053	6,731	7,272	7,613	25,325	13,175	7,935
Arizona	27,846	42,252	8,746	2,075	2,098	2,096	4,353	7,763	1,412	1,829	2,084	2,346	7,087	3,531	2,540
Arkansas	52,764	74,176	14,017	2,879	3,037	3,718	8,947	10,699	2,351	3,100	4,000	5,532	13,270	5,162	3,954
California	638,877	970,414	182,940	45,970	55,636	53,933	96,211	163,598	41,304	56,447	51,600	53,796	153,460	77,690	55,364
Colorado	82,132	90,226	17,460	3,864	3,914	4,357	10,011	13,620	2,809	3,785	3,033	5,303	14,477	5,758	3,957
Connecticut	168,258	220,926	41,593	10,620	12,408	13,097	23,139	33,522	10,316	12,269	12,140	14,680	29,480	16,613	12,857
Delaware	21,824	27,609	4,205	1,574	1,383	1,391	3,177	3,610	1,382	1,556	1,572	1,753	4,045	2,091	1,544
Dist. of Columbia	83,143	135,069	23,069	5,483	7,694	7,871	13,991	23,267	4,426	8,648	7,706	7,939	22,961	11,496	6,569
Florida	89,496	142,682	29,446	8,127	7,856	8,526	14,392	24,986	5,849	7,877	8,326	7,063	22,799	16,046	9,251
Georgia	94,524	145,933	29,947	6,952	7,680	8,403	14,232	24,987	6,024	8,616	7,742	9,394	25,513	14,115	9,157
Idaho	27,645	40,230	8,957	1,124	1,411	1,935	5,159	6,450	956	1,292	1,620	2,310	8,703	2,002	1,581
Illinois	575,056	755,362	150,481	40,050	43,782	42,340	76,625	140,398	36,009	45,181	43,959	50,668	116,436	67,824	51,074
Indiana	213,813	313,594	58,283	15,538	19,232	19,661	29,519	50,160	15,930	18,837	16,080	22,070	44,675	24,030	20,824
Iowa	176,508	263,445	63,579	9,538	9,773	8,877	34,896	42,133	8,895	8,227	8,189	14,003	50,216	16,376	10,173
Kansas	106,190	163,077	36,095	7,257	6,646	7,202	19,625	24,485	6,580	6,435	5,406	10,727	28,277	11,727	9,167
Kentucky	87,607	127,996	26,856	5,089	6,232	6,885	12,297	20,168	4,302	5,657	6,873	6,397	17,344	9,803	7,081
Louisiana	94,910	141,106	25,213	6,856	7,657	8,014	14,200	20,530	5,744	7,029	8,337	8,084	20,584	11,120	8,085
Maine	37,361	54,994	11,530	2,545	2,418	3,029	5,095	9,791	1,940	2,535	2,660	2,559	9,041	3,956	2,991
Maryland	108,604	152,566	25,983	7,289	8,634	9,045	16,630	23,996	6,969	9,202	8,785	9,272	23,428	13,012	9,630
Massachusetts	280,091	390,986	76,548	15,692	20,881	23,246	38,237	60,670	13,802	21,153	20,815	22,006	53,994	32,585	20,936
Michigan	481,637	688,199	131,400	33,961	33,122	33,829	74,137	95,048	23,516	44,462	35,817	37,811	97,629	45,602	38,480
Minnesota	179,108	249,962	43,513	10,170	9,598	10,039	32,193	37,573	8,220	9,431	10,744	14,564	42,422	15,000	9,896
Mississippi	52,870	82,588	18,751	2,807	3,087	3,137	6,941	14,815	1,850	2,896	4,068	4,937	17,604	4,542	3,893
Missouri	195,868	283,681	52,048	12,043	12,334	14,751	35,145	38,657	10,919	12,696	14,214	17,747	44,344	19,881	13,449
Montana	39,432	55,230	10,567	1,689	2,121	1,912	7,830	7,105	1,290	1,856	2,089	6,220	8,680	3,073	2,124
Nebraska	72,211	126,079	28,807	4,706	5,396	4,747	16,098	21,246	3,641	4,418	3,695	7,112	23,889	8,985	5,966
Nevada	11,466	13,468	2,994	567	563	627	1,323	2,756	493	576	548	841	2,425	799	696
New Hampshire	25,787	32,722	7,195	1,025	1,440	1,623	3,017	6,529	1,074	1,812	1,569	1,483	5,117	2,827	1,478
New Jersey	303,807	415,338	79,393	21,497	23,426	23,752	44,085	67,594	21,046	22,744	24,465	24,967	61,801	36,712	23,703
New Mexico	17,284	27,990	6,044	1,225	1,300	1,092	3,327	4,650	1,094	1,075	1,424	2,055	4,734	1,685	1,809
New York	991,988	1,290,035	242,271	68,902	67,927	67,337	127,955	214,362	58,011	70,067	71,342	70,043	213,168	129,977	78,972
North Carolina	113,869	149,443	30,398	5,526	7,157	7,281	14,021	25,034	4,697	7,195	7,880	7,815	27,985	13,650	9,009
North Dakota	34,349	58,224	11,317	1,461	1,434	1,468	7,970	9,822	999	1,315	1,755	4,718	14,276	2,641	1,925
Ohio	506,364	714,177	116,942	39,378	39,912	43,338	71,091	106,343	35,040	37,327	42,132	44,285	107,368	55,767	40,703
Oklahoma	82,143	135,264	28,783	5,402	5,395	5,987	13,551	22,290	4,547	5,906	4,833	9,536	23,984	13,060	7,066
Oregon	107,674	159,752	29,095	6,806	7,643	6,940	16,571	28,058	5,937	7,379	7,106	8,486	27,853	10,647	7,683
Pennsylvania	626,051	837,400	147,646	45,018	44,805	46,402	91,438	126,273	39,068	47,888	49,343	59,677	124,210	63,645	51,109
Rhode Island	53,748	60,858	11,198	2,264	3,460	3,554	5,790	10,286	2,417	3,723	3,240	3,185	9,175	5,729	3,681
South Carolina	53,401	76,058	14,417	2,899	3,763	3,938	7,512	13,452	2,487	4,937	4,538	4,084	13,816	6,552	4,636
South Dakota	33,171	53,813	10,099	1,589	1,625	1,604	7,386	8,224	1,182	1,495	1,739	3,052	10,655	2,519	1,640
Tennessee	100,530	147,296	26,586	8,944	7,533	7,982	13,852	23,957	5,316	7,365	7,775	8,449	23,297	12,247	8,572
Texas	306,265	494,995	105,358	20,696	22,255	20,791	63,455	74,871	16,019	20,335	21,451	35,318	79,620	34,119	26,910
Utah	33,242	56,357	11,042	1,604	2,688	2,516	6,207	9,080	1,590	2,476	2,471	3,305	9,222	3,180	2,715
Vermont	14,175	18,819	4,021	645	766	918	1,947	3,164	687	746	912	870	3,030	1,838	943
Virginia	145,499	189,563	36,471	7,118	9,828	10,264	18,927	34,789	6,385	10,856	10,574	9,838	33,562	17,896	11,265
Washington	163,924	257,729	45,193	11,280	13,894	13,799	27,579	38,856	10,463	15,994	12,745	17,191	40,009	20,166	14,760
West Virginia	64,583	92,197	16,958	4,409	4,989	5,977	9,589	15,369	4,016	4,790	6,201	5,496	14,229	9,091	5,690
Wisconsin	172,690	248,280	51,125	10,129	11,089	10,768	28,704	44,158	9,915	12,970	13,430	15,711	42,282	19,928	13,269
Wyoming	17,313	23,769	5,805	878	941	1,049	2,254	4,072	639	949	966	1,177	4,391	1,794	1,047
Alaska	7,397	6,960	1,541	157	317	333	869	822	438	390	309	270	1,275	230	212
Canal Zone	4,338	7,135	592	538	528	485	657	1,149	18	532	529	532	909	549	535
Hawaii	61,066	58,310	6,462	4,006	4,940	4,795	5,050	7,200	5,069	5,050	4,965	5,140	9,060	5,125	4,727
Puerto Rico	5,422	8,931	1,746	2,435	409	445	903	2,469	321	146	296	313	2,885	833	462
Virgin Islands	203	958	39	598	29	10	15	129	5	11	6	8	108	24	7
Other possessions	*	69	38	4	6	2	11	15	3	12	*	-	-	*	1
Unallocated	63,624	58,495	135	43	42	23	77	20	-	-	-	-	1	-	-
Adjustment to Daily Treasury Statement	+90,737	+225,856	-95,133	+29,094	+14,052	+19,004	+122,879	-164,120	+31,932	-16,718	-6,703	+107,108	+17,087	-124,612	-39
Total	8,271,275	11,819,742	2,102,345	575,774	605,709	624,253	1,349,794	1,686,509	499,357	590,827	598,570	806,817	1,855,300	803,819	653,222

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944											1945	
	1943	1944	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
Alabama	32,007	30,156	5,829	887	826	846	3,851	4,009	645	784	767	1,066	3,156	3,991	1,754
Arizona	8,421	9,450	1,988	423	437	282	1,497	1,394	228	254	131	454	1,024	1,181	378
Arkansas	16,578	17,851	2,442	600	694	471	2,940	1,719	332	538	472	1,521	896	2,685	654
California	224,149	258,108	43,548	9,868	8,887	8,823	31,374	34,840	7,932	8,670	9,365	13,003	28,791	28,458	11,738
Colorado	29,746	30,678	5,406	1,276	1,274	1,231	4,286	4,080	632	674	822	1,447	2,750	3,670	1,103
Connecticut	61,128	64,437	11,494	2,459	2,215	2,600	7,706	6,246	1,576	2,106	1,914	4,151	3,273	11,154	5,033
Delaware	12,326	10,306	1,660	401	443	456	1,205	1,804	302	382	566	922	1,139	1,678	528
Dist. of Columbia	33,757	29,761	5,028	1,108	886	1,083	4,276	3,517	794	933	789	2,198	2,002	3,797	1,421
Florida	36,705	40,496	8,317	1,868	2,068	1,580	5,359	6,276	1,680	1,364	1,354	2,262	3,785	5,361	2,228
Georgia	37,831	41,958	8,723	1,230	1,506	1,427	5,544	4,149	1,246	1,211	1,126	2,905	2,446	6,037	1,953
Idaho	8,031	7,630	1,301	194	304	178	1,183	935	180	226	235	637	693	1,101	349
Illinois	272,112	236,291	47,407	13,542	10,605	10,752	27,872	27,645	9,156	7,484	8,221	15,772	21,562	38,671	15,422
Indiana	79,524	82,311	14,013	3,740	4,680	4,112	10,246	10,381	2,932	2,299	2,011	5,144	6,600	11,746	4,566
Iowa	71,432	106,397	15,471	5,541	4,260	3,615	14,284	9,494	2,541	2,450	2,152	6,221	8,529	10,990	4,742
Kansas	34,897	44,903	6,370	1,818	2,307	1,572	7,314	4,749	1,473	1,435	897	2,884	5,762	5,564	3,077
Kentucky	43,755	47,442	6,557	1,697	2,416	1,896	7,888	4,169	1,350	1,406	1,123	3,499	2,905	6,411	2,515
Louisiana	44,461	38,952	6,210	1,268	1,322	1,184	5,739	4,436	1,286	1,150	1,098	2,341	3,381	5,959	2,148
Maine	20,245	20,591	3,706	647	785	624	2,353	2,617	393	462	547	1,173	1,827	3,806	1,902
Maryland	54,252	52,493	8,378	2,335	1,828	2,738	7,024	5,759	1,906	1,707	1,485	3,460	3,140	6,886	2,799
Massachusetts	174,999	147,625	25,356	5,198	5,563	7,288	17,887	15,469	3,560	4,153	4,484	8,262	9,538	27,034	14,679
Michigan	106,363	104,768	20,249	1,781	3,454	4,332	14,080	12,124	2,732	3,776	3,094	5,957	9,439	15,328	5,289
Minnesota	69,692	69,836	11,952	2,234	2,720	2,663	9,912	9,345	1,751	2,337	1,748	3,877	5,535	10,303	3,106
Mississippi	21,812	22,296	3,625	541	532	380	3,800	2,600	588	524	379	1,627	1,711	2,571	779
Missouri	84,266	91,689	13,144	4,970	5,068	4,083	15,806	7,866	2,028	3,117	2,870	6,651	7,077	11,879	4,827
Montana	10,529	13,550	2,112	356	482	274	2,671	1,321	277	356	397	1,460	1,140	1,658	441
Nebraska	30,414	39,339	8,177	2,153	1,965	1,623	5,241	4,964	1,133	1,220	875	1,823	3,376	6,088	1,401
Nevada	4,441	3,630	750	190	45	56	411	694	57	158	44	161	535	426	118
New Hampshire	14,403	14,563	3,509	524	473	327	1,766	1,796	613	458	909	868	632	2,562	1,610
New Jersey	118,761	106,839	19,326	4,173	3,891	3,693	13,295	13,469	3,158	3,086	3,344	6,798	11,999	12,676	4,908
New Mexico	7,025	6,503	1,267	119	311	151	919	1,121	116	217	128	466	477	739	142
New York	627,986	472,310	96,018	19,585	17,629	13,960	51,251	59,856	12,685	12,569	15,992	27,328	44,516	68,563	31,246
North Carolina	44,654	42,263	5,911	1,580	1,739	1,603	5,885	4,591	1,087	1,420	1,400	2,441	2,959	6,812	2,480
North Dakota	10,937	14,978	2,754	477	537	341	2,890	2,147	469	377	397	1,324	1,799	2,183	423
Ohio	203,827	194,155	26,711	8,565	9,957	8,816	22,341	21,893	7,430	5,710	4,669	11,885	14,905	29,606	11,119
Oklahoma	25,095	26,042	3,771	722	884	611	3,623	3,410	680	789	499	1,449	2,287	3,971	1,369
Oregon	32,892	29,326	4,302	1,005	1,299	811	3,929	3,065	852	931	780	2,124	2,370	4,222	1,498
Pennsylvania	297,430	251,120	43,976	7,893	9,680	8,200	32,850	28,482	7,060	7,733	6,991	16,680	22,398	35,133	12,971
Rhode Island	30,424	20,628	3,337	1,476	1,012	804	2,318	2,181	771	619	665	1,345	1,155	2,999	1,486
South Carolina	21,712	21,988	3,298	930	960	571	3,064	2,498	580	632	501	1,570	830	3,436	1,435
South Dakota	10,416	13,222	2,271	529	533	523	2,186	1,666	855	331	301	836	1,250	1,481	418
Tennessee	39,140	39,186	6,048	1,352	1,604	1,510	5,068	5,243	1,125	1,067	906	2,269	2,653	6,401	1,735
Texas	110,993	117,537	23,242	3,489	2,696	2,374	19,557	10,783	2,831	2,793	2,469	7,886	10,194	13,921	4,292
Utah	7,474	8,393	1,032	198	317	127	1,231	665	191	213	276	679	425	1,145	510
Vermont	7,504	8,026	1,645	295	220	307	1,029	1,072	241	231	381	426	674	1,526	555
Virginia	53,701	51,399	7,588	1,267	1,648	1,937	7,221	4,768	1,470	1,662	1,341	4,019	4,281	7,107	2,744
Washington	49,753	56,253	9,324	2,065	2,126	1,698	7,347	5,636	1,808	2,007	1,414	3,910	4,200	8,026	3,352
West Virginia	17,905	19,552	2,668	866	966	1,142	2,749	2,063	405	658	658	1,435	1,418	2,801	825
Wisconsin	86,336	93,192	16,799	3,625	3,809	3,497	13,901	11,648	2,911	3,108	2,474	6,103	9,231	14,094	5,025
Wyoming	6,010	6,032	1,457	416	306	155	663	1,204	170	174	77	153	727	1,063	136
Alaska	1,297	1,316	112	181	56	19	129	216	73	60	40	62	320	90	93
Canal Zone	1,843	1,825	99	154	41	33	275	79	67	43	17	67	202	32	87
Hawaii	17,367	10,522	2,084	83	548	502	673	1,565	299	344	400	742	1,544	946	564
Puerto Rico	3,010	3,982	447	1,464	36	133	140	1,284	370	22	27	39	1,344	299	149
Virgin Islands	1	416	10	-	150	5	-	231	-	-	-	-	-	10	-
Other possessions	28	214	100	-	-	-	-	-	-	-	-	-	-	-	100
Unallocated	5,181	657	10	37	70	11	119	19	19	23	16	14	32	4	12
Adjustment to Daily Treasury Statement	+20,381	+24,381	+18,300	-2,123	+308	+4,145	-12,526	+17,254	+4,269	+2,425	+833	-10,868	+211,399	-195,842	+8,534
Total	3,517,354	3,319,747	598,570	129,230	131,339	124,177	415,645	402,477	100,677	100,277	95,867	192,847	498,153	270,361	194,768

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

p Preliminary.
* Less than $500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Redemptions of Series A-D and E Combined, Classified by States

Data on savings bond redemptions by States for Series A-D and E combined became available beginning in October 1944. Figures for the months from October 1944 through January 1945 are shown below. It should be noted that State figures on redemptions are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures on redemptions are on the basis of current redemption value, whereas the sales figures are at issue price.

(In thousands of dollars at current redemption values)

State	1944			1945	State	1944			1945
	October	November	December	January		October	November	December	January
Alabama	5,389	4,648	4,481	4,368	New York	37,051	32,064	28,944	25,891
Arizona	1,757	1,547	1,441	1,615	North Carolina	4,235	4,626	4,449	4,111
Arkansas	2,662	2,478	2,351	2,298	North Dakota	642	722	597	692
California	35,263	34,861	31,467	33,346	Ohio	28,694	26,036	22,492	19,915
Colorado	2,673	2,834	2,611	2,663	Oklahoma	4,405	4,164	3,840	3,962
Connecticut	6,198	5,149	5,048	4,718	Oregon	5,483	5,244	4,990	4,908
Delaware	753	872	715	754	Pennsylvania	27,866	32,994	26,883	23,919
District of Columbia	3,918	3,986	4,329	3,639	Rhode Island	2,057	1,996	2,074	1,715
Florida	4,960	5,094	5,630	5,592	South Carolina	2,720	2,117	2,312	2,037
Georgia	4,526	5,008	4,540	4,718	South Dakota	956	828	724	769
Idaho	928	806	762	843	Tennessee	5,717	5,050	4,815	4,307
Illinois	28,883	28,233	24,285	22,264	Texas	15,143	14,350	14,622	14,608
Indiana	16,618	13,381	11,164	10,756	Utah	1,571	1,541	1,465	1,433
Iowa	7,366	5,217	5,124	4,997	Vermont	305	326	309	274
Kansas	3,755	3,485	3,067	3,525	Virginia	5,781	6,230	5,949	5,298
Kentucky	4,265	4,633	3,947	3,683	Washington	7,797	7,314	6,383	7,108
Louisiana	4,136	4,019	4,166	4,136	West Virginia	3,598	3,506	2,925	2,778
Maine	1,563	1,394	1,362	1,212	Wisconsin	9,164	6,938	6,260	6,234
					Wyoming	457	685	491	573
Maryland	3,961	4,657	4,564	3,816					
Massachusetts	10,914	10,825	10,906	9,500	Alaska	161	147	122	127
Michigan	25,410	29,182	23,640	24,541	Canal Zone	-	7	-	-
					Hawaii	422	2,640	1,584	2,120
					Puerto Rico	71	539	201	179
Minnesota	7,660	7,204	5,935	5,847	Virgin Islands	4	-	12	13
Mississippi	1,784	1,705	1,971	1,825	Other possessions	-	-	-	-
Missouri	8,690	8,671	7,437	7,724					
					Unallocated	63	45	16	-
Montana	952	947	930	1,103					
Nebraska	2,287	2,951	2,402	2,663					
Nevada	513	550	467	435	Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367
New Hampshire	811	903	893	737					
New Jersey	12,749	12,553	11,912	10,075	Total	378,255	359,982	340,423	313,812
New Mexico	674	782	863	815					

Source: (1) Total redemptions: Daily Treasury Statements;
(2) Redemptions by States: Reports from Federal Reserve Banks.

Participation in Payroll Savings Plans for United States Savings Bonds 1/

	Fiscal year		1944											1945
	1943	1944	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Total number of persons participating 2/, as of end of period indicated (in millions).....	26.8	27.6	27.1	27.3	27.5	27.3	27.2	27.6	26.6	26.2	26.0	25.8	25.7	25.7	25.6
Total amount deducted (in millions of dollars).....	4,067	5,546	475	465	498	475	460	540	530	460	500	460	485	550p	485p
Percent of participants' pay deducted.....	8.3%	9.6%	9.8%	9.6%	9.8%	9.7%	9.5%	10.6%	10.8%	9.4%	10.2%	9.3%	10.1%	11.0%p	10.2%p

p/ Preliminary.

1/ Estimates based on reports from a large number of participating organizations.

2/ Consists of participants in (1) private employment, (2) Federal, State, and local government employment (including their agencies), and (3) the armed forces.

Sales and Redemptions of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
All series							
1942.....	3,014.5	+3,014.5	4,138.9	1,124.4	1,103.7	20.7	....
1943.....	7,499.4	+4,480.9	8,791.5	4,277.6	4,094.4	114.9	68.3
1944.....	9,582.0	+2,086.5	8,953.7	6,867.2	6,365.1	502.1	....
1944-February.....	10,329.4	+826.5	1,017.1	190.6	144.7	45.9	....
March.....	9,169.7	-1,159.6	238.1	1,397.8	1,344.9	52.9	....
April.....	9,136.2	-33.6	299.7	333.3	293.8	39.5	....
May.....	9,087.6	-48.6	145.1	193.7	155.1	38.6	....
June.....	9,582.0	+494.4	1,922.3	1,427.9	1,354.0	73.9	....
July.....	10,022.5	+440.5	665.5	225.0	187.8	37.2	....
August.....	10,050.8	+28.4	201.4	173.1	149.6	23.4	....
September.....	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October.....	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November.....	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December.....	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January.....	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February.....	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
Series A 3/							
1942.....	54.6	+54.6	72.2	17.4	16.6	.8	....
1943.....	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944.....	112.1	-154.6	*	154.6	136.1	18.6	....
1944-February.....	156.7	-3.5	.....	3.5	2.2	1.3	....
March.....	137.2	-19.5	.....	19.5	17.9	1.6	....
April.....	125.2	-12.0	.....	12.0	11.0	1.0	....
May.....	122.1	-3.1	.....	3.1	2.4	.7	....
June.....	112.1	-10.0	.....	10.0	8.4	1.6	....
July.....	110.4	-1.7	.....	1.7	1.3	.4	....
August.....	109.6	-.8	.....	.8	.4	.3	....
September.....	102.9	-6.7	.....	6.7	6.2	.5	....
October.....	101.4	-1.5	.....	1.5	1.2	.3	....
November.....	100.6	-.8	.....	.8	.4	.3	....
December.....	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January.....	90.0	-6.9	.....	6.9	6.2	.7	....
February.....	88.2	-1.9	.....	1.9	1.5	.4	....

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes 1/ - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 4/							
1942	2,959.7	+2,959.7	4,066.7	1,107.0	1,087.1	19.9	....
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1944-February	101.3	-8.4	.....	8.4	9.6	-1.2	....
March	48.1	-53.2	.....	53.2	51.5	1.7	....
April	39.7	-8.4	.....	8.4	7.9	.5	....
May	34.1	-5.6	.....	5.6	5.4	.2	....
June	22.1	-12.0	.....	12.0	11.3	.6	....
July	19.1	-3.0	.....	3.0	2.9	.2	....
August	17.9	-1.2	.....	1.2	1.1	.1	....
September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1944-February	10,071.4	+836.4	1,017.1	178.7	132.9	45.8	....
March	8,984.5	-1,086.9	238.1	1,325.0	1,275.5	49.6	....
April	8,971.3	-13.2	299.7	312.9	274.9	38.1	....
May	8,931.4	-39.9	145.1	185.0	147.3	37.7	....
June	9,447.7	+516.4	1,922.3	1,405.9	1,334.2	71.7	....
July	9,893.0	+445.2	665.5	220.2	183.6	36.6	....
August	9,923.4	+30.4	201.4	171.0	148.1	22.9	....
September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions on Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.46% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes - (Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100 2/	$500 2/	Thousands of dollars							$100 2/	$500 2/	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943	7,546.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.3	4.4	18.4	33.6	14.9	25.4
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,299.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1944-Feb.	1,017.1	3.2	8.1	61.0	82.9	258.3	366.2	108.8	128.5	100.0	.3	.8	6.0	8.2	25.4	36.0	10.7	12.6
Mar.	238.1	.5	.9	7.4	10.5	46.7	81.4	43.3	47.4	100.0	.2	.4	3.1	4.4	19.6	34.2	18.2	19.9
Apr.	299.7	.3	.6	6.3	9.9	45.3	95.3	57.5	84.5	100.0	.1	.2	2.1	3.3	15.1	31.8	19.2	28.2
May	145.1	.3	.4	4.4	7.1	26.7	50.8	16.1	39.3	100.0	.2	.3	3.0	4.9	18.4	35.0	11.1	27.1
June	1,922.3	3.8	7.7	71.1	103.8	376.8	682.4	248.0	428.7	100.0	.2	.4	3.7	5.4	19.6	35.5	12.9	22.3
July	665.5	2.7	5.3	38.6	52.6	159.7	224.9	85.9	95.8	100.0	.4	.8	5.8	7.9	24.0	33.8	12.9	14.4
Aug.	201.4	.2	.6	5.8	9.3	36.7	62.0	25.6	61.2	100.0	.1	.3	2.9	4.6	18.2	30.8	12.7	30.4
Sept.	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct.	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov.	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	125.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec.	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan.	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb.	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denomination, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

2/ Denominations of $100 and $500 were first offered in November, 1943.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943	7,546.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1944-February	1,017.1	75.3	941.8	100.0	7.4	92.6
March	238.1	21.2	216.9	100.0	8.9	91.1
April	299.7	19.2	280.5	100.0	6.4	93.6
May	145.1	12.5	132.6	100.0	8.6	91.4
June	1,922.3	126.9	1,795.4	100.0	6.6	93.4
July	665.5	50.6	614.9	100.0	7.6	92.4
August	201.4	8.9	192.5	100.0	4.4	95.6
September	281.7	15.8	265.9	100.0	5.6	94.4
October	180.7	9.8	170.9	100.0	5.4	94.6
November	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January	257.7	18.8	238.9	100.0	7.3	92.7
February	212.4	19.1	193.3	100.0	9.0	91.0

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month 1/	Sales 1/	Redemptions			Percentage distribution of redemptions		
				Total 1/	Exchanged for United States savings bonds 2/	Cash 2/	Total	Exchanged for United States savings bonds 2/	Cash 2/
1941 3/	5,894	+5,143	6,087	943	4/	4/	100.0	4/	4/
1942 July 1941	166,341	+161,048	308,621	147,574	4/	4/	100.0	4/	4/
1942 Aug. 1941-June 1942					127,948 5/	18,468 5/	100.0	87.5	12.5 5/
1943	213,350	+45,620 6/ 1/	590,268 1/	544,647	474,168	70,480 5/	100.0	87.1	12.9 5/
1944	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1944-February	200,577	-4,329	34,993	39,322	33,625	5,698	100.0	85.5	14.5
March	195,821	-4,755	40,029	44,784	35,784	9,000	100.0	79.9	20.1
April	196,404	+582	35,717	35,134	28,261	6,873	100.0	80.4	19.6
May	198,407	+2,003	30,748	28,745	23,055	5,690	100.0	80.2	19.8
June	196,518	-1,889	22,696	24,584	20,774	3,811	100.0	84.5	15.5
July	180,399	-16,119	16,566	32,685	27,553	5,132	100.0	84.3	15.7
August	167,425	-12,974	23,138	36,112	27,996	8,116	100.0	77.5	22.5
September	168,253	+828	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,946	18,558	14,929	3,628	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Figures for periods prior to November 1, 1942 are not strictly comparable with subsequent data because of the shift to a Daily Treasury Statement basis. Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently became public debt obligations.

2/ Estimated on the basis of samples conducted by the Post Office Department.

3/ Sales and redemptions commence with May 1, 1941 when the special defense series of stamps went on sale. The amount of the old series of postal savings stamps outstanding on April 30, 1941 was $150 thousands.

4/ Details not available for May, June, and July 1941.

5/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $123 thousands for the period August 1, 1941 through June 30, 1942 and $55 thousands for the period July 1, 1942 through October 31, 1942.

6/ Net of sales less redemptions. See footnote 1.

7/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1941	6,087	400	2,691	1,012	1,130	854	100.0	6.6	44.2	16.6	18.6	14.0
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,508	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,611	46,972	17,691	100.0	25.1	51.1	8.0	11.5	4.3
1944-February	34,993	10,511	17,799	2,363	3,371	950	100.0	30.0	50.9	6.8	9.6	2.7
March	40,029	11,174	20,227	3,132	4,167	1,330	100.0	27.9	50.6	7.8	10.4	3.3
April	35,717	9,458	18,187	2,766	4,120	1,183	100.0	26.5	50.9	7.8	11.5	3.3
May	30,748	7,588	15,878	2,437	3,724	1,122	100.0	24.7	51.6	7.9	12.1	3.7
June	22,696	4,436	11,808	2,438	3,027	987	100.0	19.6	52.0	10.7	13.3	4.4
July	16,566	3,731	8,370	1,464	2,298	702	100.0	22.5	50.5	8.8	13.9	4.3
August	23,138	3,600	12,405	2,293	3,698	1,142	100.0	15.6	53.6	9.9	15.8	5.1
September	18,898	3,909	9,990	1,658	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,946	6,928	11,581	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount matured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds				Federal Reserve Banks	Private investors 2/			U. S. Government agencies and trust funds and Federal Reserve Banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues
1935	27,645	1,616	1,023	*	611	2,433	23,596	23,494	62	4,123	366	-	3,757	-
1936	32,989	1,999	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937	35,800	3,251	1,693	*	1,558	2,526	30,023	28,835	1,188	4,669	363	-	4,302	-
1938	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,088	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,426	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,098	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1944-Feb	181,709	17,220	4,044	9	13,168	11,549	152,944	110,583	42,361	4,227	91	570	3,378	188
Mar	183,348	17,573	4,057	9	13,507	12,111	153,664	111,911	41,752	2,258	7	539	1,537	175
Apr	183,413	17,767	4,060	10	13,697	13,216	152,430	110,164	42,265	2,258	7	586	1,497	168
May	184,874	18,195	4,064	10	14,122	14,247	152,432	109,718	42,714	1,529	7	176	1,183	163
June	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
July	207,117	19,586	4,615	10	14,961	14,912	172,619	125,392	47,227	1,466	4	-	1,187	277
Aug	208,289	20,079	4,609	10	15,461	15,803	172,407	124,803	47,604	1,475	4	-	1,187	284
Sept	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct	208,608	20,784	4,605	10	16,170	17,645	170,179	122,759	47,420	1,480	4	-	1,189	287
Nov	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb	231,854	22,354 p	5,208 p	16 p	17,130	19,439	190,061 p	137,732 p	52,329 p	1,114	4 p	-	783 p	328

Source: (1) Total amounts outstanding: Daily Treasury Statements; (2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ Excludes matured securities, and obligations held by the Treasury.

2/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.5	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
December	166.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.1	12.1	109.4	42.2	16.4	6.6	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.6	18.1	7.7	24.4	3.5	20.6
December	230.4	96.6	77.8	18.8	133.8	52.2	19.6	8.3	27.6	4.2	21.7

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships, personal trust accounts, and unincorporated business.
5/ Includes dealers and brokers and investments of foreign balances in this country.
6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.5	-80.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.6	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-	-5.9	-12.0
1945	-67.5	-46.1										

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of January 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents for the first time summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	163,458	72,570	348	5,392	19,082	16,626	2,456	24,266	38,801
Non-marketable securities	52,022	1,299	7	182	261	95	166	10	50,263
Total public securities	215,480	73,869	354	5,574	19,343	16,721	2,622	24,276	89,064
Special issues	16,688	.....	.....	.....	.....	.....	.....	16,688	.....
Total interest-bearing securities issued or guaranteed by the United States 4/	232,168	73,869	354	5,574	19,343	16,721	2,622	40,964	89,064

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by these banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	653 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	16,403	3,931	*	2	-	-	-	11,383	1,087
Certificates of indebtedness	30,401	15,124	21	133	357	130	226	4,963	9,804
Treasury notes	23,039	15,490	37	342	628	407	221	1,622	4,960
Treasury bonds	92,221	37,130	288	7,909	18,077	16,077	1,999	6,257	22,561
Postal savings and other bonds	196	16	*	1	1	1	1	33	143
Guaranteed by United States 4/	1,197	920	1	6	19	11	9	6	245
Total	163,458	72,570	348	5,392	19,082	16,626	2,456	24,266	38,801
Call classes:									
Due or first becoming callable									
Within 1 year	58,257	26,363	27	195	514	197	317	17,526	13,632
1 to 5 years	31,563	21,101	54	863	1,933	1,373	560	1,709	5,902
5 to 10 years	38,354	20,633	100	3,607	3,916	3,092	824	1,008	9,090
10 to 15 years	9,783	2,596	87	1,586	2,117	1,726	390	707	2,728
15 to 20 years	14,084	827	44	1,673	6,052	5,782	270	1,475	4,013
Over 20 years	11,387	1,040	36	503	4,540	4,445	95	1,836	3,432
Various (Federal Housing Administration debentures)	30	10	*	2	10	10	1	4	4
Total	163,458	72,570	348	5,392	19,082	16,626	2,456	24,266	38,801
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	914	231	*	1	11	1	10	56	614
Partially exempt from Federal income taxes	22,935	13,592	107	308	2,194	1,233	961	2,290	4,444
Subject to Federal income taxes	139,609	58,747	241	5,082	16,878	15,392	1,485	21,919	33,743
Total	163,458	72,570	348	5,392	19,082	16,626	2,456	24,266	38,801

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISIONS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,418 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	10.0	5.4	*	*	-	-	-	46.9	2.8
Certificates of indebtedness	18.6	20.8	6.2	1.6	1.9	.8	9.2	22.5	25.3
Treasury notes	14.1	21.3	10.6	4.1	3.3	2.5	9.0	6.7	12.8
Treasury bonds	56.4	51.2	82.9	94.2	94.7	96.7	81.4	23.8	58.1
Postal savings and other bonds	.1	*	*	*	*	*	*	.1	.4
Guaranteed by United States 4/	.7	1.3	.3	.1	.1	.1	.3	*	.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.6	36.3	7.7	2.3	2.7	1.2	12.9	72.2	35.1
1 to 5 years	19.3	29.1	15.6	10.3	10.1	8.3	22.8	7.0	15.2
5 to 10 years	23.5	28.4	28.7	43.0	20.5	18.6	33.6	4.2	23.4
10 to 15 years	6.0	3.6	25.1	18.5	11.1	10.4	15.9	2.9	7.0
15 to 20 years	8.6	1.1	12.6	19.9	31.7	34.8	11.0	6.1	10.3
Over 20 years	7.0	1.4	10.3	6.0	23.8	26.7	3.9	7.6	8.8
Various (Federal Housing Administration debentures)	*	*	*	*	.1	.1	*	*	*
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	.6	.3	*	*	.1	*	.4	.2	1.6
Partially exempt from Federal income taxes	14.0	18.7	30.8	3.7	11.5	7.4	39.1	9.4	11.5
Subject to Federal income taxes	85.4	81.0	69.2	96.3	88.4	92.6	60.5	90.3	87.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	34.0	*	*	-	-	-	59.4	6.6
Certificates of indebtedness	100.0	49.7	.1	.4	1.2	.4	.7	16.3	32.2
Treasury notes	100.0	67.1	.2	1.5	2.7	1.8	1.0	7.0	21.5
Treasury bonds	100.0	40.3	.3	8.6	19.6	17.4	2.2	6.8	24.5
Postal savings and other bonds	100.0	8.0	*	.3	.6	.3	.3	17.9	73.2
Guaranteed by United States 4/	100.0	76.8	.1	.5	1.6	.9	.7	.5	20.5
Total	100.0	44.4	.2	5.1	11.7	10.2	1.5	14.8	23.7
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	45.3	*	.3	.9	.3	.5	30.1	23.4
1 to 5 years	100.0	66.9	.2	2.7	6.1	4.4	1.8	5.4	18.7
5 to 10 years	100.0	33.8	.3	9.4	10.2	8.1	2.1	2.6	23.7
10 to 15 years	100.0	26.5	.9	15.8	21.6	17.6	4.0	7.2	27.9
15 to 20 years	100.0	5.9	.3	11.9	43.0	41.1	1.9	10.5	28.5
Over 20 years	100.0	9.1	.3	4.4	39.9	39.0	.8	16.1	30.1
Various (Federal Housing Administration debentures)	100.0	33.3	.1	6.3	34.1	31.9	2.1	12.4	13.8
Total	100.0	44.4	.2	5.1	11.7	10.2	1.5	14.8	23.7
Tax-exemption provisions: 5/									
Wholly exempt from Federal income taxes	100.0	25.3	*	.1	1.2	.1	1.1	6.2	67.2
Partially exempt from Federal income taxes	100.0	39.3	.5	1.3	9.6	5.4	4.2	10.0	19.4
Subject to Federal income taxes	100.0	42.1	.2	5.8	12.1	11.0	1.1	15.7	24.2
Total	100.0	44.4	.2	5.1	11.7	10.2	1.5	14.8	23.7

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	16,403	3,931	*	2	-	-	-	11,383	1,087
Certificates of indebtedness									
7/8% February 1945.....(taxable)	5,048	2,690	3	21	36	8	28	728	1,571
7/8% April 1945.....(taxable)	4,877	2,924	3	40	20	13	8	1,204	686
7/8% May 1945.....(taxable)	1,615	1,085	1	1	3	1	2	374	150
7/8% June 1945.....(taxable)	4,770	1,816	4	15	79	32	48	629	2,226
7/8% August 1945.....(taxable)	2,511	1,665	3	5	11	*	11	653	174
7/8% September 1945.....(taxable)	3,894	2,179	4	11	29	10	18	695	816
7/8% October 1945.....(taxable)	3,492	2,402	2	4	33	25	8	711	340
7/8% December 1945.....(taxable)	4,395	363	1	34	146	42	103	10	3,841
Total certificates of indebtedness.....	30,401	15,124	21	133	357	130	226	4,963	9,804
Treasury notes									
.90% March 1945.....(taxable)	2,127	1,454	1	3	12	1	11	322	335
3/4% March 1945.....(wholly)	718	216	*	1	10	*	10	21	471
1-1/4% March 1945.....(taxable)	1,606	1,198	1	18	10	2	8	157	223
3/4% December 1945.....(taxable)	531	353	1	5	13	2	11	27	131
.90% January 1946.....(taxable)	3,416	2,419	1	9	4	*	4	419	564
1% March 1946.....(taxable)	1,291	960	1	9	50	38	12	76	194
1-1/2% December 1946.....(taxable)	3,261	2,495	2	50	80	55	25	283	350
1-1/4% March 1947.....(taxable)	1,948	818	13	66	285	244	41	1	766
1-1/4% September 1947.....(taxable)	1,687	506	9	84	81	32	48	1	1,007
1-1/2% September 1947.....(taxable)	2,707	2,092	5	44	48	23	25	*	518
1-1/2% September 1948.....(taxable)	3,748	2,939	3	54	36	11	25	315	400
Total Treasury notes.....	23,039	15,480	37	342	628	407	221	1,622	4,960
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	498	*	18	80	60	20	179	440
2-1/2% December 1945.....(partially)	541	246	*	3	19	1	19	18	255
3-3/4% March 1946-56.....(partially)	489	186	*	9	77	66	10	77	141
3% June 1946-48.....(partially)	1,036	463	1	16	123	97	26	207	225
3-1/2% June 1946-49.....(partially)	819	377	*	15	74	58	16	87	269
4-1/4% October 1947-52.....(partially)	759	311	*	17	69	39	31	81	281
2% December 1947.....(partially)	701	573	*	1	30	1	29	*	96
2% March 1948-50.....(taxable)	1,115	742	1	97	83	71	12	49	143
2-3/4% March 1948-51.....(partially)	1,223	824	2	29	92	55	37	160	117
1-3/4% June 1948.....(taxable)	3,062	2,294	1	89	163	126	37	27	488
2-1/2% September 1948.....(partially)	451	346	*	2	38	23	13	-	67
2% December 1948-50.....(partially)	571	449	2	1	20	4	16	44	55
2% June 1949-51.....(taxable)	1,014	740	*	70	125	106	19	12	66
2% September 1949-51.....(taxable)	1,292	984	1	83	114	86	28	10	102
2% December 1949-51.....(taxable)	2,098	1,469	3	102	183	159	23	9	332
3-1/8% December 1949-52.....(partially)	491	314	1	14	65	40	25	40	58
2-1/2% December 1949-53.....(partially)	1,786	1,218	9	13	97	38	59	230	219
2% March 1950-52.....(taxable)	1,963	1,478	5	115	221	197	23	11	133
2% September 1950-52.....(taxable)	4,939	2,927	8	405	414	338	76	77	1,108
2-1/2% September 1950-52.....(partially)	1,186	970	3	17	69	16	53	112	15
2-3/4% June 1951-54.....(partially)	1,627	1,069	8	23	164	92	73	164	178

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 2/	34 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2½ September 1951-53.....(taxable)	7,986	4,572	22	711	794	660	134	127	1,760
2½ September 1951-55.....(partially)	755	369	*	12	86	51	35	79	209
2½ December 1951-55.....(taxable)	510	361	2	19	34	27	7	20	75
2-1/4% December 1951-53.....(partially)	1,118	860	2	3	50	16	33	108	95
2-1/2% March 1952-54.....(taxable)	1,024	356	*	318	75	58	17	68	207
2½ June 1952-54.....(taxable)	5,825	3,110	19	503	667	579	88	12	1,514
2½ December 1952-54.....(taxable)	8,514	2,670	25	1,189	1,055	860	195	107	3,467
2-1/4% June 1952-55.....(taxable)	1,501	747	2	286	202	177	25	74	189
2½ June 1953-55.....(partially)	725	617	1	3	31	1	29	14	60
2-1/4% June 1954-56.....(partially)	681	506	2	3	56	19	37	35	79
2-7/8% March 1955-60.....(partially)	2,611	1,099	31	41	234	98	135	360	885
2-1/2% March 1956-58.....(taxable)	1,449	346	9	247	510	493	17	54	282
2-1/4% September 1956-59.....(taxable)	3,823	263	19	1,214	917	827	90	106	1,303
2-3/4% September 1956-59.....(partially)	982	482	16	29	189	115	73	121	145
2-3/4% June 1958-63.....(partially)	919	445	12	17	267	192	74	66	112
2-3/4% December 1960-65.....(partially)	1,485	827	15	21	256	145	111	107	260
2-1/2% June 1962-67.....(taxable)	2,118	-	4	340	1,143	1,101	42	199	432
2-1/2% December 1963-68.....(taxable)	2,831	-	3	461	1,383	1,350	34	263	720
2-1/2% June 1964-69.....(taxable)	3,761	-	11	512	1,653	1,615	38	405	1,180
2-1/2% December 1964-69.....(taxable)	3,838	-	10	339	1,616	1,571	45	501	1,372
2-1/2% March 1965-70.....(taxable)	5,197	69	11	111	2,485	2,424	41	866	1,675
2-1/2% March 1966-71.....(taxable)	3,474	59	7	96	1,499	1,479	20	664	1,150
2-1/2% September 1967-72.....(taxable)	2,716	912	18	296	576	542	34	307	607
Total Treasury bonds.....	92,221	37,130	288	7,909	18,077	16,077	1,999	6,857	22,561
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	14	*	1	1	1	*	35	66
Panama Canal bonds.....(wholly)	50	1	-	-	*	-	*	-	49
Conversion bonds.....(wholly)	29	1	-	-	*	-	*	-	28
Total postal savings and other bonds.....	196	16	*	1	1	1	1	35	143
Guaranteed securities 4/									
Commodity Credit Corporation 1-1/8% February 1945.....(taxable)	412	350	*	2	3	*	3	3	54
Federal Housing Administration debentures.....(partially)	10	10	*	2	10	10	1	4	4
Federal Housing Administration debentures.....(taxable)	21								
Home Owners' Loan Corporation 1-1/2% June 1945-47..(partially)	755	560	1	2	5	1	5	-	187
Total guaranteed securities.....	1,197	920	1	6	19	11	9	6	245
Total public marketable securities.....	163,458	72,570	348	8,392	19,082	16,626	2,456	24,266	38,801

Back Figures: The Treasury Survey commenced with data for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

* Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Guaranteed securities held by the Treasury are not included.

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, January 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,410 commercial banks 4/	34 stock savings banks	542 mutual savings banks	Total	318 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D.....6/	3,645	190	1	5	11	3	8	*	3,438
Series E.....(taxable)	26,042	-	-	-	-	-	-	1	26,041
Series F.....(taxable)	2,315	115	1	6	30	13	17	1	2,163
Series G.....(taxable)	9,139	256	4	171	199	74	125	9	8,500
Total United States savings bond.....	41,140	561	6	182	239	90	150	10	40,142
Treasury tax and savings notes.....(taxable)	9,884	66	1	*	22	5	17	-	9,775
Adjusted service bonds.....(wholly)	216	-	-	-	-	-	-	*	216
Depositary bonds.....(taxable)	503	461	*	*	-	-	-	-	42
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations.....(taxable)	300	212	-	-	-	-	-	-	88
Total public non-marketable securities.....	52,022	1,299	7	182	261	95	166	10	50,263

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

Note: Data on Federal land bank bonds held by banks and insurance companies covered in the Treasury Survey are not entirely comparable with figures on holdings of securities issued and guaranteed by the United States because a total of 197 fewer institutions reported with respect to their holdings of Federal land bank bonds. Eventually the two series should be fully comparable.

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,244 commercial banks 4/	34 stock savings banks	535 mutual savings banks	Total	304 life insurance companies	643 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3-1/2% - 3/15/45-65.....(wholly)	5.0	-	-	-	-	-	-	5.0 6/	-
3-1/4% - 3/15/45-65.....(wholly)	38.0	-	-	-	-	-	-	38.0 6/	-
3% - 3/15/45-65.....(wholly)	73.8	-	-	-	-	-	-	73.8 6/	-
3-1/4% - 5/1/45-55.....(wholly)	157.3	10.1	*	.5	.7	.3	.4	-	146.0
3% - 7/1/45-55.....(wholly)	230.1	24.6	*	.1	.2	.1	.2	-	205.2
3% - 1/1/46-56.....(wholly)	170.8	12.9	-	.2	.9	.2	.7	-	156.9
3% - 5/1/46-56.....(wholly)	170.2	17.0	*	*	.4	.3	.1	-	152.7
Total Federal land bank bonds.....	845.2	64.6	*	.8	2.2	.9	1.3	116.8	660.8

* Less than $500,000.

1/ Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

2/ The income from "wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

6/ This issue is held entirely by the Federal Farm Mortgage Corporation.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1945

Table I.- Securities Issued or Guaranteed by the United States Government

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Jan. 31, 1945	Yield data 1/ Yield 3/	Change in yield from Jan. 31, 1945	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944-45 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2½ - 3/15/48-50	102.14	102.15	102.14	+.07	1.18%	-.09%	1.50%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26/45	101.28	1/6/45
3,062	1-3/4% - 6/15/48	101.24	101.26	101.25	+.05	1.20	-.06	-	12/1/42	101.25	2/28/45	100.01	12/23/42	101.25	2/28/45	101.06	4/1/44
1,014	2½ - 6/15/49-51	102.18	102.19	102.18	+.10	1.38	-.09	1.57	1/15/42	102.21	2/26/45	100.06	8/5/42	102.21	2/26/45	101.18	4/1/44
1,292	2½ - 9/15/49-51	102.14+	102.15+	102.15	+.09	1.44	-.07	1.60	5/15/42	102.18	2/26/45	100.04	10/6/42	102.18	2/26/45	101.12	2/1/44
2,098	2½ -12/15/49-51	102.13+	102.14+	102.14	+.08	1.47	-.06	1.62	7/15/42	102.17	2/26/45	100.03	8/5/42	102.17	2/26/45	101.09	1/13/44
1,963	2½ - 3/15/50-52	102.14	102.15	102.14	+.10	1.50	-.07	1.63	10/19/42	102.17	2/26/45	100.01	11/2/42	102.17	2/26/45	101.00	1/13/44
4,939	2½ - 9/15/50-52	102.11	102.12	102.12	+.12	1.55	-.08	1.66	4/15/43	102.14	2/26/45	100.08	5/3/43	102.14	2/26/45	100.21	1/13/44
7,986	2½ - 9/15/51-53	101.31	102.00	102.00	+.14	1.68	-.07	1.75	9/15/43	102.04	2/26/45	100.03	11/8/43	102.04	2/26/45	100.06	1/15/44
510	2½ -12/15/51-55	102.01	102.03	102.02	+.18	1.68	-.09	1.79	12/15/41	102.03	2/26/45	100.01	12/5/42	102.03	2/26/45	100.08	1/14/44
1,024	2-1/2% - 3/15/52-54	105.05	105.07	105.06	+.15	1.71	-.08	1.87	3/31/42	106.16	8/2/41	101.04	3/20/42	105.09	2/26/45	103.20	1/3/44
5,825	2½ - 6/15/52-54	101.25	101.26	101.26	+.14	1.73	-.07	1.79	6/26/44	101.29	2/26/45	100.08	7/24/44	101.29	2/26/45	100.08	7/24/44
1,501	2-1/4% - 6/15/52-55	103.07	103.09	103.08	+.08	1.77	-.04	1.90	2/25/42	103.13	2/26/45	100.16	2/18/42	103.13	2/26/45	101.20	2/1/44
8,628	2½ -12/15/52-54	101.23+	101.24+	101.24	+.14	1.76	-.06	1.80	12/1/44	101.28	2/26/45	100.09	12/19/44	101.28	2/26/45	100.09	12/19/44
1,449	2-1/2% - 3/15/56-58	105.13	105.15	105.14	+.22	1.95	-.07	2.02	6/2/41	105.23	2/26/45	101.30	12/26/41	105.23	2/26/45	103.06	2/1/44
3,823	2-1/4% - 9/15/56-59	102.13	102.15	102.14	+.21	2.01	-.07	2.06	2/1/44	102.26	2/26/45	100.01	2/29/44	102.26	2/26/45	100.01	2/29/44
2,118	2-1/2% - 6/15/62-67 4/	102.13	102.15	102.14	+.21	2.33	-.04	2.36	5/5/42	102.30	2/26/45	100.00	8/17/42	102.30	2/26/45	100.09	2/4/44
2,831	2-1/2% -12/15/63-68 4/	101.25	101.27	101.26	+.08	2.38	-.02	2.40	12/1/42	102.10	2/26/45	100.00	2/17/44	102.10	2/26/45	100.00	2/17/44
3,761	2-1/2% - 6/15/64-69 4/	101.20	101.22	101.21	+.08	2.39	-.02	2.41	4/15/43	102.05	2/26/45	100.00	3/2/44	102.05	2/26/45	100.00	3/2/44
3,838	2-1/2% -12/15/64-69 4/	101.19	101.21	101.20	+.07	2.40	-.01	2.41	9/15/43	102.04	2/26/45	100.00	3/2/44	102.04	2/26/45	100.00	3/2/44
5,197	2-1/2% - 3/15/65-70 4/	101.18	101.20	101.19	+.06	2.40	-.01	2.41	2/1/44	102.03	2/26/45	100.00	2/16/44	102.03	2/26/45	100.00	2/16/44
3,487	2-1/2% - 3/15/66-71 4/	101.18	101.20	101.19	+.06	2.40	-.01	2.42	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26/45	100.06	12/19/44
2,716	2-1/2% - 9/15/67-72 4/	102.09	102.11	102.10	+.19	2.37	-.03	2.39	10/20/41	103.15	11/5/41	100.01	1/2/42	102.26	2/26/45	100.11	7/8/44
	Treasury notes																
2,127	.90% D- 3/1/45	5/	5/	5/	5/	5/	5/	-	2/1/44	.00% +65/4 per M	2/20/45	.90%	2/24/45	.00% +65/4 per M	2/20/45	.90%	2/24/45
1,606	1-1/4% C- 3/15/45	100.00	-	100.00	-.06	1.24	1.60	-	9/25/42	100.20	7/7/43	100.00	2/28/45	100.16	1/15/44	100.00	2/28/45
531	3/4% B-12/15/49	100.00+	100.01+	100.01	.00	.71	.00	-	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	2/19/45	99.22	1/21/44
3,416	.90% C- 1/1/46 6/	.77%	.75%	.76%	-.03%	-	-	-	12/1/44	.75%	2/27/45	.85%	12/29/44	.75%	2/27/45	.85%	12/29/44
1,291	1% A- 3/15/46	100.06+	100.07+	100.07	-.01	.79	+.02	-	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	2/27/45	100.00	3/15/44
3,261	1-1/2% B-12/15/46	100.28+	100.29+	100.29	+.03	.99	-.07	-	6/5/42	100.30	2/26/45	100.01	1/2/43	100.30	2/26/45	100.23	12/28/44
1,948	1-1/4% B- 3/15/47	100.18+	100.19+	100.19	+.05	.96	-.08	-	6/26/44	100.20	2/27/45	100.07	12/28/44	100.20	2/27/45	100.07	12/28/44
2,707	1-1/2% A- 9/15/47	101.04	101.05	101.04	+.06	1.05	-.09	-	7/12/43	101.06	2/26/45	100.16	10/14/43	101.06	2/26/45	100.17	3/21/44
1,687	1-1/4% C- 9/15/47	100.20+	100.21+	100.21	+.05	.99	-.07	-	12/1/44	100.22	2/26/45	100.06	12/27/44	100.22	2/26/45	100.06	12/27/44
3,748	1-1/2% A- 9/15/48	101.00+	101.01+	101.01	+.05	1.20	-.05	-	3/15/44	101.02	2/26/45	100.05	3/8/44	101.02	2/26/45	100.05	3/8/44
	Certificates of indebtedness 6/																
4,877	7/8% B- 4/1/45	.00%	.00% +10/4 per M	.00% +5/4 per M	-	-	-	-	4/1/44	.00% +5/4 per M	2/28/45	.8/4%	3/29/44	.00% +5/4 per M	2/28/45	.8/4%	3/29/44
1,615	7/8% D- 5/1/45	.32%	.27%	.30%	-.22%	-	-	-	5/1/44	.28%	2/27/45	.79%	6/23/44	.28%	2/27/45	.79%	6/23/44
4,770	7/8% C- 6/1/45	.52%	.50%	.52%	-.12%	-	-	-	6/26/44	.52%	2/28/45	.79%	7/10/44	.52%	2/28/45	.79%	7/10/44
2,511	7/8% B- 8/1/45	.66%	.64%	.65%	-.05%	-	-	-	8/1/44	.64%	2/27/45	.80%	11/21/44	.64%	2/27/45	.80%	11/21/44
3,694	7/8% B- 9/1/45	.70%	.68%	.69%	-.04%	-	-	-	9/1/44	.69%	2/28/45	.81%	11/21/44	.69%	2/28/45	.81%	11/21/44
3,492	7/8% C- 10/1/45	.72%	.70%	.71%	-.04%	-	-	-	10/1/44	.71%	2/28/45	.81%	11/21/44	.71%	2/28/45	.81%	11/21/44
4,395	7/8% B- 12/1/45	.75%	.73%	.74%	-.01%	-	-	-	12/1/44	.73%	2/27/45	.82%	12/19/44	.73%	2/27/45	.82%	12/19/44
5,043	7/8% A- 2/1/46	.78%	.76%	.77%	-.03%	-	-	-	2/1/45	.76%	2/27/45	.83%	1/24/45	.76%	2/27/45	.83%	1/24/45
1/	7/8% B- 3/1/46	.80%	.78%	.79%	-	-	-	-	3/1/45	.79%	2/28/45	.80%	2/21/45	.79%	2/28/45	.80%	2/21/45

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Jan. 31, 1945	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Jan. 31, 1945
$1,204	3/1/45	11/30/44	8/	8/	8/	8/	$1,303	4/19/45	1/18/45	.37½%	.30%	.34%	-.02%
1,205	3/8/45	12/7/44	.37½%	.20%	.29%	.00%	1,318	4/26/45	1/25/45	.375	.30	.34	-.02
1,207	3/15/45	12/14/44	.375	.20	.29	.00	1,316	5/3/45	2/1/45	.375	.30	.34	-.02
1,217	3/22/45	12/21/44	.375	.20	.29	-.05	1,310	5/10/45	2/8/45	.375	.30	.34	-
1,202	3/29/45	12/28/44	.375	.20	.29	-.05	1,300	5/17/45	2/15/45	.375	.34	.36	-
1,205	4/5/45	1/4/45	.375	.20	.29	-.05	1,309	5/24/45	2/23/45	.375	.34	.36	-
1,303	4/12/45	1/11/45	.375	.20	.29	-.05	9/	5/31/45	3/1/45	.375	.34	.36	-

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1945 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government - (Continued)

PART C - TAX-EXEMPT BONDS AND NOTES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Jan. 31, 1945	Yield data 1/ Yield 3/	Change in yield from Jan. 31, 1945	Maturity yield	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1944-45 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,214	2-3/4% - 9/15/45-47	101.11	101.12	101.12	-.06	.19%	-.02%	2.19%	9/16/35	110.12	12/12/40	99.27	9/17/35	103.14	1/11/44	101.12	2/28/45
541	2-1/2% - 12/15/45	101.24	101.25	101.24	-.06	.28	+.02	-	12/15/37	109.24	12/14/40	101.24	2/28/45	103.15	1/11/44	101.24	2/28/45
489	3-3/4% - 3/15/46-56	103.18	103.20	103.19	-.10	.28	+.04	3.36	3/15/26	116.14	12/14/40	89.18	1/12/32	106.09	1/11/44	103.19	2/28/45
1,036	3% - 6/15/46-48	103.14	103.16	103.15	-.05	.31	-.03	1.91	6/15/34	112.28	12/16/40	97.28	9/17/34	105.09	1/12/44	103.13	1/9/45
819	3-1/8% - 6/15/46-49	103.19	103.21	103.20	-.05	.31	-.04	2.23	6/15/31	113.19	12/14/40	83.05	1/11/32	105.18	1/11/44	103.18	1/9/45
759	4-1/4% - 10/15/47-52	109.25	109.27	109.26	-.01	.48	-.09	2.81	10/16/22	122.22	12/14/40	98.18	10/8/23	111.25	1/10/44	109.18	1/9/45
701	2% - 12/15/47	104.03	104.05	104.04	+.05	.51	-.09	-	12/15/38	107.20	12/12/40	99.14	9/25/39	104.13	5/15/44	103.18	12/2/44
1,223	2-3/4% - 3/15/48-51	106.09	106.11	106.10	-.04	.65	-.01	1.65	3/16/36	111.18	12/12/40	99.10	4/1/37	106.29	4/25/44	105.26	11/30/44
451	2-1/2% - 9/15/48	106.10	106.12	106.11	-.02	.68	-.02	-	3/15/38	111.01	12/12/40	100.30	4/2/38	106.27	5/2/44	105.27	12/5/44
571	2% - 12/15/48-50	104.23	104.25	104.24	.00	.73	-.02	1.15	12/8/39	107.00	12/12/40	101.10	5/24/40	104.29	8/8/44	104.06	12/5/44
491	3-1/8% - 12/15/49-52	110.12	110.14	110.13	+.05	.90	-.06	1.69	12/15/34	115.04	12/12/40	101.07	12/15/34	110.22	4/21/44	109.25	11/30/44
1,786	2-1/2% - 12/15/49-53	107.15	107.17	107.16	+.07	.90	-.07	1.58	12/15/36	108.28	12/10/40	96.19	4/8/37	107.16	2/28/45	106.14	10/28/44
1,186	2-1/2% - 9/15/50-52	108.16	108.18	108.17	+.19	.92	-.12	1.31	9/15/38	108.30	12/10/40	99.15	9/25/39	108.18	2/26/45	106.27	9/22/44
1,627	2-3/4% - 6/15/51-54	110.15	110.17	110.16	+.23	1.02	-.13	1.53	6/15/36	110.26	11/12/41	98.16	4/1/37	110.17	2/26/45	108.17	9/22/44
755	3% - 9/15/51-55	111.26	111.28	111.27	+.16	1.12	-.09	1.76	9/15/31	113.24	12/30/40	82.08	1/11/32	111.27	2/28/45	110.10	9/28/44
1,118	2-1/4% - 12/15/51-53	107.25	107.27	107.26	+.12	1.06	-.06	1.31	12/22/39	107.27	2/26/45	101.08	5/24/40	107.27	2/26/45	105.29	9/22/44
725	2% - 6/15/53-55	106.28	106.30	106.29	+.12	1.13	-.05	1.28	10/7/40	106.29	2/28/45	101.19	2/15/41	106.29	2/28/45	104.20	9/21/44
681	2-1/4% - 6/15/54-56	108.19	108.21	108.20	+.10	1.26	-.04	1.42	7/22/40	108.20	2/28/45	102.02	7/24/40	108.20	2/28/45	106.09	9/21/44
2,611	2-7/8% - 3/15/55-60	113.22	113.24	113.23	+.27	1.41	-.09	1.83	3/15/35	113.23	2/28/45	98.30	9/20/35	113.23	2/28/45	111.09	9/21/44
982	2-3/4% - 9/15/56-59	113.02	113.04	113.03	+.17	1.51	-.05	1.73	9/15/36	113.04	2/19/45	98.10	4/1/37	113.04	2/19/45	110.25	9/22/44
919	2-3/4% - 6/15/58-63	113.10	113.12	113.11	+.24	1.63	-.06	1.88	6/15/38	113.12	2/16/45	99.15	9/25/39	113.12	2/16/45	110.26	9/22/44
1,485	2-3/4% - 12/15/60-65 10/	114.04	114.06	114.05	+1.03	1.72	-.08	1.92	12/15/38	114.05	2/28/45	99.14	9/25/39	114.05	2/28/45	111.03	5/1/44
	Other bonds 11/																
16	3% Conversion - 1/1/46	102.04	102.08	102.06	-.08	.38	+.05	-	1/1/16					105.04	1/17/44	102.06	2/28/45
13	3% Conversion - 1/1/47	104.20	104.28	104.24	-.02	.40	-.07	-	1/1/17	115.00	1935	75.00	1920	107.02	2/21/44	104.24	2/28/45
50	3% Panama Canal- 6/1/61	133.08	134.08	133.24	+.08	.79	-.02	-	6/1/11	134.00	9/5/44	75.00	6/18/21	134.00	9/5/44	130.28	3/1/44
	Treasury notes																
718	3/4% A - 3/15/45	100.00	-	100.00	-.04	.75	+1.08	-	3/15/40	101.16	8/6/41	98.26	6/10/40	100.20	3/25/44	100.00	2/28/45
Guaranteed by U. S. Government 12/																	
	Home Owners' Loan Corporation bonds																
755	1-1/2% M - 6/1/45-47	100.11+	100.12+	100.12	-.02	.02%	-.19%	1.33%	6/1/39	103.26	12/13/40	96.24	9/25/39	101.04	1/13/44	100.12	2/28/45

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.
2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury and Home Owners' Loan Corporation bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.
3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.
4/ Included in the average of long-term taxable Treasury bonds.
5/ Not quoted on February 28. From February 21 through February 27, quoted at par. Prior thereto, quoted on a yield basis.
6/ Quoted on yield basis.
7/ For amount of this security issued on March 1, 1945, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government."
8/ No data because security was not quoted on January 31.
9/ This security was issued on March 1, 1945, in the amount $1,314 millions.
10/ This is the only bond eligible to remain in the average of long-term partially tax-exempt Treasury bonds.
11/ Excludes postal savings bonds.
12/ Excludes Federal Housing Administration debentures.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
February 28, 1945 - (Continued)

Table II. - Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 1/			Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds)				1944-45 price range 2/ (Price decimals are thirty-seconds)			
		Bid	Ask	Mean	Change in mean from Jan.31, 1945	Yield 3/	Change in yield from Jan.31, 1945	Maturity yield		High		Low		High		Low	
										Price	Date	Price	Date	Price	Date	Price	Date
Taxable securities																	
	Federal Home Loan Bank debentures 4/																
$ 50	.85% C - 7/16/45	.90%	.75%	.82%	.00%	-	-	-	1/15/45	.82%	2/28/45	.82%	2/28/45	.82%	2/28/45	.82%	2/28/45
	Federal Intermediate Credit Bank debentures 4/																
18	.90% - 3/1/45	100.00	-	100.00	.00	.90%	.00%	-	6/1/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
26	.90% - 4/2/45	100.00	-	100.00	.00	.90	.00	-	7/1/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
27	.90% - 5/1/45	100.00	-	100.00	.00	.90	.00	-	8/1/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
19	.80% - 5/1/45	100.00	-	100.00	.00	.80	.00	-	11/1/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	9/1/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
20	.85% - 6/1/45	100.00	-	100.00	.00	.85	.00	-	12/1/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
30	.85% - 7/2/45	100.00	-	100.00	.00	.85	.00	-	10/2/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
24	.90% - 8/1/45	100.00	-	100.00	.00	.90	.00	-	11/1/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
29	.90% - 9/1/45	100.00	-	100.00	.00	.90	.00	-	12/1/44	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
27	.90% - 10/1/45	100.00	-	100.00	.00	.90	.00	-	1/2/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
33	7/8% - 11/1/45	100.00	-	100.00	-	.875	-	-	2/1/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45	100.00	2/28/45
	Federal Land Bank bonds 5/																
114	2-1/4% - 2/1/53-55	102.02	102.06	102.04	+.10	1.96	-.04	2.01%	2/1/45	102.06	2/27/45	101.14	1/18/45	102.06	2/27/45	101.14	1/18/45
Tax-exempt securities																	
	Federal Land Bank bonds 5/																
$157	3-1/4% - 5/1/45-55	100.15	100.16	100.16	-.06	.19%	-.28%	3.19%	5/1/35	111.12	12/10/40	99.28	10/2/35	103.22	1/3/44	100.16	2/28/45
230	3% - 7/1/45-55	100.29	100.30	100.30	-.06	.16	-.12	2.89	7/1/35	110.12	12/10/40	97.24	10/2/35	103.23	1/12/44	100.30	2/28/45
171	3% - 1/1/46-56	102.10	102.11+	102.11	-.05	.17	-.09	2.75	1/1/36	111.12	12/10/40	98.08	2/13/36	105.03	1/3/44	102.11	2/28/45
170	3% - 5/1/46-56	103.08	103.10	103.09	-.05	.18	-.06	2.66	5/1/36	111.22	12/10/40	98.30	4/8/37	106.02	1/3/44	103.09	2/28/45

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Computed on mean price to call date when mean price is above par and to maturity date when mean price is below par.

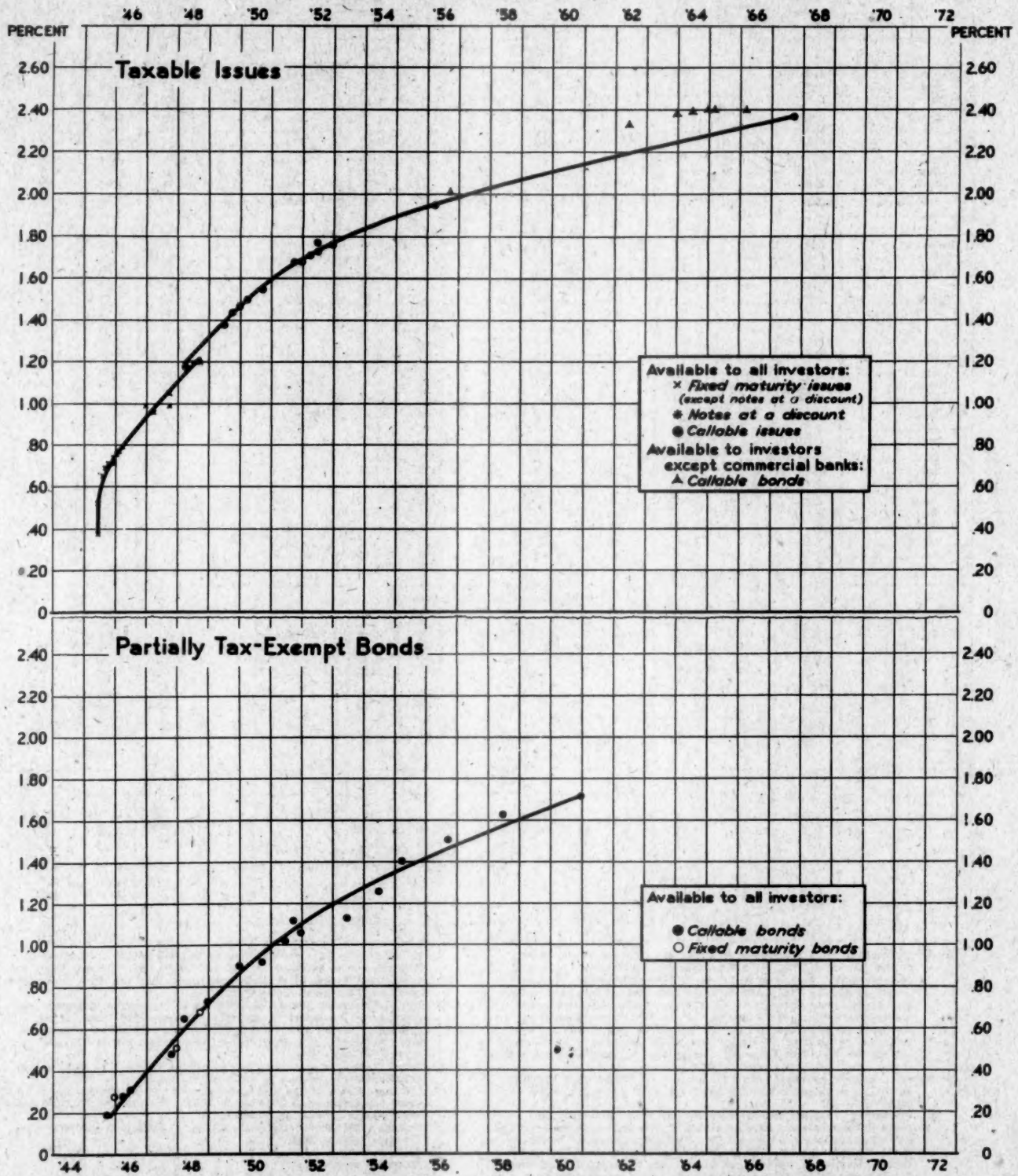
4/ Quoted on a yield basis.

5/ Prices quoted are subject to a dealers' commission.

6/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES FEB. 28, 1945

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.29	....	2.87	May	1.96	2.46	2.65
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.72	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80				
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77				
May	2.27	....	2.86	May	2.06	2.45	2.76				
June	2.22	....	2.78	June	2.04	2.43	2.75				
July	2.23	....	2.76	July	2.04	2.46	2.74				
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73				
Sept.	2.67	....	3.29	Sept.	2.08	2.46	2.73				
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1944-Sept. 1	1.91	2.47	2.55	1944-Nov. 4	1.92	2.48	2.62 4/	1945-Jan. 6	1.83	2.45	2.59
9	1.93	2.47	2.53	10	1.91	2.48	2.62	13	1.79	2.44	2.58
16	1.93	2.47	2.55	18	1.89	2.48	2.61	20	1.80	2.44	2.58
23	1.94	2.48	2.55	25	1.89	2.48	2.60	27	1.82	2.42	2.58
30	1.93	2.48	2.55	Dec. 2	1.89	2.48	2.59	Feb. 3	1.77	2.40	2.57
Oct. 7	1.93	2.48	2.53	9	1.88	2.48	2.58	10	1.79	2.40	2.57
14	1.92	2.48	2.55	16	1.87	2.48	2.58	17	1.73	2.39	2.56
21	1.93	2.48	2.55	23	1.84	2.47 6/	2.59	24	1.73	2.35	2.55
28	1.94	2.48	2.58	30	1.84	2.47	2.59				
Daily series											
1945-Feb. 1	1.80	2.41	2.58	1945-Feb. 12	7/	7/	7/	1945-Feb. 22	7/	7/	7/
2	1.78	2.40	2.57	13	1.75	2.39	2.56	23	1.73	2.36	2.55
3	1.77	2.40	2.57	14	1.75	2.39	2.57	24	1.73	2.35	2.55
				15	1.74	2.39	2.56				
5	1.77	2.40	2.57	16	1.73	2.39	2.56	26	1.73	2.35	2.54
6	1.77	2.40	2.57	17	1.73	2.39	2.56	27	1.73	2.36	2.54
7	1.76	2.39	2.57					28	1.72	2.38	2.53
8	1.76	2.39	2.56	19	1.73	2.38	2.56				
9	1.75	2.40	2.57	20	1.73	2.37	2.56				
10	1.75	2.40	2.57	21	1.73	2.37	2.55				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back Figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1945, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1944. The old average for November 1944 was 2.56%. See footnote 2.

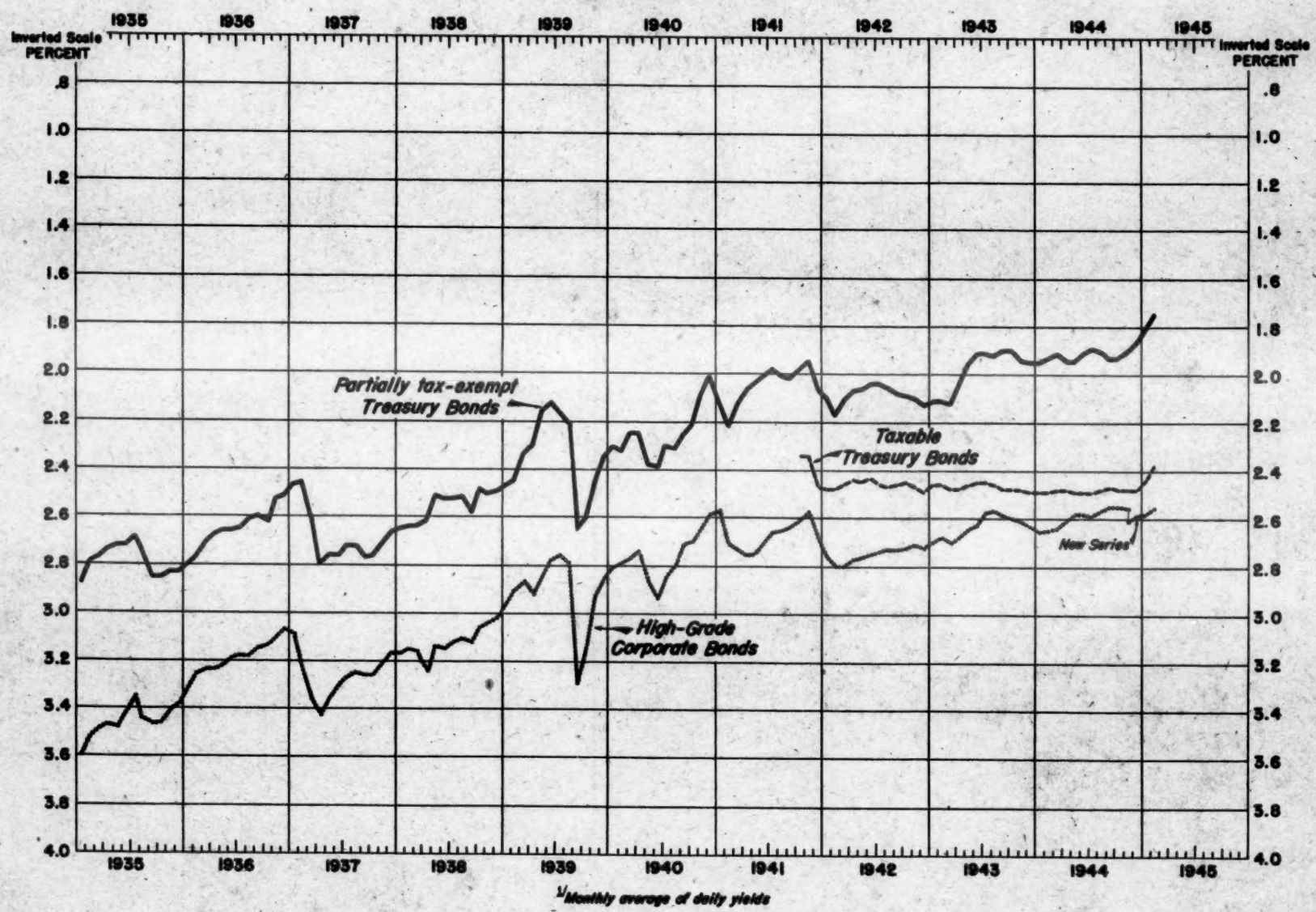
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Indicates change in composition of average.

7/ Exchanges were closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES GOVERNMENT

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Six Months Ended December 31, 1944

(In thousands of dollars)

	Total	Executive Office of the President					Agriculture Department (continued on following page)			
		Office for Emergency Management					Farm Credit Administration (continued on following page)			
		Coordinator of Inter-American Affairs 2/	Foreign Economic Administration: Export-Import Bank of Washington	Foreign Economic Administration: Other 3/	War Production Board: Smaller War Plants Corporation	War Shipping Administration	Agricultural Marketing Act revolving fund	Emergency crop and feed loans	Banks for cooperatives	Federal intermediate credit banks
Sources of funds										
Borrowings:										
From U. S. Treasury	1,771,000	-	-	-	-	-	-	-	-	-
From Government agencies	3,121,718	-	-	464,999	-	-	-	-	52,034	5,750 4/
From public	411,414	-	-	-	-	-	-	-	24,270	206,895
Total borrowings	5,304,131	-	-	464,999	-	-	-	-	76,304	212,645
Capital and surplus subscriptions:										
By U. S. Treasury	775,209 5/	-	-	-	-	-	-	-	-	-
By Government agencies	15,489	10,989	-	-	-	-	-	-	-	-
By public	6,413	-	-	-	-	-	-	-	3,518	-
Total capital and surplus subscriptions	799,111	10,989	-	-	-	-	-	-	3,518	-
Appropriations 6/	2,741,477	-	-	-	-	853,378	-115	-13,449	-	-
Sale or collection of investments:										
Public debt obligations of United States	205,816	-	-	-	-	-	-	-	7,460	14,942
Securities of Government agencies	1,392,299	-	-	-	-	-	-	-	-	-
Other securities	53,745	-	-	-	-	-	-	-	11,373	-
Total sale or collection of investments	1,651,860	-	-	-	-	-	-	-	18,833	14,942
Repayments on loans	4,251,462	-	14,072 7/	-	36,297	-	617	19,733	188,377	467,585
Sale of acquired security or collateral	1,409,391	-	-	-	-	-	288	-	33	-
Decrease in working capital and deferred items 8/	750,241 8/	4,233	11,014	29,866	21,386	-	-	-	257	-
Funds provided by profit on operations 9/ 10/	198,208 10/	-	3,892	-	-	-	71	-	1,455	503
Other sources	39,189	2	-	294 4/	666	-	-	-	2,237 4/	294 4/
Total funds provided	17,145,070	15,224	28,978	495,159	58,349	853,378	861	6,283	291,015	695,704
Application of funds										
Repayment of borrowings:										
To U. S. Treasury	1,169,540	-	-	-	-	-	-	-	-	-
To Government agencies	2,548,209	-	-	246,693	-	-	-	-	10,275	-
To public	687,361	-	-	-	-	-	-	-	-	218,075
Total repayment of borrowings	4,405,110	-	-	246,693	-	-	-	-	10,275	218,075
Repayment of paid-in capital:										
To U. S. Treasury	58,720	-	-	-	-	-	-	-	-	-
To Government agencies	17	-	-	17	-	-	-	-	-	-
To public	11,106	-	-	-	-	-	-	-	2,595	-
Total repayment of paid-in capital	69,842	-	-	17	-	-	-	-	2,595	-
Purchase of investments:										
Public debt obligations of United States	307,934	-	-	-	-	-	-	-	7,396	18,351
Securities of Government agencies	1,944,270	-	-	-	-	-	-	-	-	-
Other securities	19,811	-	-	-	-	-	-	-	19,604	-
Total purchase of investments	2,272,015	-	-	-	-	-	-	-	27,000	18,351
Loans made	4,398,704	-	28,978 7/	636	50,176	-	763	1,850	251,117	445,578
Acquisition and improvement of acquired security or collateral	1,171,900	-	-	-	-	-	12	-	27	*
Acquisition and improvement of land, structures, and equipment	1,654,639	111	-	2,263 4/	5,457	11,553	-	-	-	-
Increase in working capital and deferred items	1,542,023	2,729	-	217,242	-	557,595	6	-	-	13,700
Funds applied to loss on operations 9/	1,461,813	12,384	-	13,461	2,716	284,230	-	1,899	-	-
Other applications	169,024	-	-	14,848	-	-	80	2,535	-	-
Total funds applied	17,145,070	15,224	28,978	495,159	58,349	853,378	861	6,283	291,015	695,704
Adjustments of net income or loss										
Net income or loss 11/	-1,284,181	-12,389	3,891	-13,537	-3,242	-284,230	108	-273	1,753	620
Depreciation and obsolescence	8,949	-	1	*	713	-	-	-	1	-6
Assets charged off	4,597	-	-	76	52	-	98	125	9	-
Capital gains and losses 12/	9,307	-	-	-	-	-	-*	-	-15	-89
Adjustments of valuation reserves	-6,151	-	-	-	90	-	-135	-1,750	-293	-22
Other adjustments	3,875	5	-	-	-367	-	-	-	-	-
Funds provided by profit on operations	198,208	.....	3,892	.....	.....	.....	71	.....	1,455	503
Funds applied to loss on operations	1,461,813	12,384	.....	13,461	2,716	284,230	.....	1,899	.....	.....

* Less than $500.

1/ Consists of (1) corporations in which the United States Government has a proprietary interest, direct or indirect, except Federal savings and loan associations and those corporations in which the proprietary interest of the United States is evidenced only by preferred stock or capital notes acquired through the Reconstruction Finance Corporation or production credit corporations; and (2) certain credit activities of the executive departments and independent establishments of the United States Government.

2/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., Inter-American Navigation Corporation, and Francinradio, Inc.

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/ For the Six Months Ended December 31, 1944 - (Continued)

(In thousands of dollars)

	Agriculture Department - (continued)								
	Farm Credit Administration - (continued)			Federal Farm Mortgage Corporation	Rural Electrification Administration	War Food Administration			
	Federal land banks 13/	Production credit corporations	Regional Agricultural Credit Corp. of Washington, D. C.			Commodity Credit Corporation	Farm Security Administration	Federal Crop Insurance Corporation	Federal Surplus Commodities Corporation
Sources of funds									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	787,000	-	-	-
From Government agencies	-	-	-	-	14,000	-	65,535	-	470
From public	33,934	-	-	-	-	119,430	-	-	-
Total borrowings	33,934	-	-	-	14,000	906,430	65,535	-	470
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By Government agencies	-	-	500	-	-	-	-	-	-
By public	1,885	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	1,885	-	500	-	-	-	-	-	-
Appropriations 6/	-	-	-	-	5,875	-	89,062	260	-
Sale or collection of investments:									
Public debt obligations of United States	20,474	50,152	191	-	-	-	-	-	-
Securities of Government agencies	176,008	-	-	55,165	-	-	-	-	-
Other securities	4	788	-	-	-	-	-	-	-
Total sale or collection of investments	196,486	50,940	191	55,165	-	-	-	-	-
Repayments on loans	157,197	-	15,407	62,895	5,802	156,097	72,680	-	-
Sale of acquired security or collateral	3,789	-	22	3,244	-	1,358,553	86	-	-
Decrease in working capital and deferred items 8/	6,196	-	31,496	24,437	-	-	-	456	-
Funds provided by profit on operations 9/ 10/	8,514	-	121	4,671	187	-	-	-	226
Other sources	322 4/	4 4/	36 4/	3	9	-	3,562	-	28
Total funds provided	410,319	50,944	47,773	150,415	25,874	2,421,080	230,925	717	723
Application of funds									
Repayment of borrowings:									
To U. S. Treasury	-	-	-	107,000	-	532,000	-	-	-
To Government agencies	55,113 4/	-	-	-	-	-	62,324	-	533 14/
To public	279,469	-	-	24,079	-	112,639	-	-	-
Total repayment of borrowings	334,582	-	-	131,079	-	644,639	62,324	-	533
Repayment of paid-in capital:									
To U. S. Treasury	12,412	-	39,500	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-
To public	8,070	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	20,483	-	39,500	-	-	-	-	-	-
Purchase of investments:									
Public debt obligations of United States	12,212	50,461	231	-	-	-	-	-	-
Securities of Government agencies	5,750	-	-	-	-	-	-	-	-
Other securities	-	206	-	-	-	-	-	-	-
Total purchase of investments	17,963	50,667	231	-	-	-	-	-	-
Loans made	33,742	-	8,002	17,979	18,740	182,734	32,572	-	-
Acquisition and improvement of acquired security or collateral	847	-	41	1,356	-	1,152,274	210	-	-
Acquisition and improvement of land, structures, and equipment	-	-	-	-	-	-	490	-	-
Increase in working capital and deferred items	-	152	-	-	7,086	89,630	45,132	-	190
Funds applied to loss on operations 9/	-	98	-	-	-	351,803	8,651	716	-
Other applications	2,702	27 4/	-	*	48	-	81,585	*	-
Total funds applied	410,319	50,944	47,773	150,415	25,874	2,421,080	230,925	717	723
Adjustments of net income or loss									
Net income or loss 11/	7,417	2,254	-4,328	4,583	187	-351,825	-11,465	-727	226
Depreciation and obsolescence	54	*	-1	-	-	22	-6	11	-
Assets charged off	20	126	957	382	-	-	27	*	-
Capital gains and losses 12/	-499	-2,335	-1	348	-	-	-39	-	-
Adjustments of valuation reserves	1,462	-143	3,494	-842	-	-	2,833	-	-
Other adjustments	-	-	-	-	-	-	-	-	-
Funds provided by profit on operations	8,514	.....	121	4,671	187	.....	.....	.....	226
Funds applied to loss on operations	.....	98	.....	.....	.....	351,803	8,651	716	.....

1/ Consists of Cargoes, Inc., Petroleum Reserves Corporation, Rubber Development Corporation, and U. S. Commercial Company.
4/ This figure is shown net; a gross figure is not available.
5/ Represents net expenditures from the General Fund of the Treasury in the amount of $775,809 thousands for the purchase of obligations of Government corporations.
6/ Represents net expenditures from appropriated funds.
7/ Includes loans made by commercial banks on behalf of the Export-Import Bank under agency agreements.
8/ The increase in working capital and deferred items is shown below under "Application of funds".
9/ For additional information, see the adjustments of net income or

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/ For the Six Months Ended December 31, 1944 - (Continued)

(In thousands of dollars)

	Commerce Department						Interior Department			
	Inland Waterways Corporation 15/	Reconstruction Finance Corporation and certain affiliates: Reconstruction Finance Corporation 16/	Disaster Loan Corporation	Federal National Mortgage Association	The RFC Mortgage Company	Other 17/	Office of Indian Affairs	Division of Territories and Island Possessions	Puerto Rico Reconstruction Administration 18/	The Virgin Islands Company
							Indian Loans	Puerto Rican Hurricane Relief Loan Section		
Sources of funds										
Borrowings:										
From U. S. Treasury	-	984,000	-	-	-	-	-	-	-	-
From Government agencies	-	-	-	74	10,497	2,506,662	-	-	-	-
From public	-	-	-	-	-	-	-	-	-	-
Total borrowings	-	984,000	-	74	10,497	2,506,662	-	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	4,000	-	-	-	-
By public	-	-	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	-	-	-	4,000	-	-	-	-
Appropriations 6/	-	-	-	-	-	-	263	14	-	-
Sale or collection of investments:										
Public debt obligations of United States	-	319	-	-	-	-	-	-	-	-
Securities of Government agencies	-	-	-	24	13	-	-	-	-	-
Other securities	-	28,364	-	-	-	-	-	-	-	-
Total sale or collection of investments	-	28,683	-	24	13	-	-	-	-	-
Repayments on loans	6	2,685,727	725	7,175	25,214	30,416	397	74	-	-
Sale of acquired security or collateral	-	7,579	70	39	222	-	-	-	-	-
Decrease in working capital and deferred items 8/	-	-	-	-	176	558,868	-	*	-	51
Funds provided by profit on operations 9/ 10/	342	29,226	-	512	870	-	-	-	-	85
Other sources	6	-	-	26	415	27,464	-	1	-	*
Total funds provided	355	3,735,215	795	7,849	37,407	3,127,410	660	88	18/	137
Application of funds										
Repayment of borrowings:										
To U. S. Treasury	-	370,540	-	-	-	-	-	-	-	-
To Government agencies	-	-	-	7,175	17,535	2,147,004	-	-	-	130
To public	-	157	-	-	-	-	-	-	-	-
Total repayment of borrowings	-	370,697	-	7,175	17,535	2,147,004	-	-	-	130
Repayment of paid-in capital:										
To U. S. Treasury	-	-	-	-	-	-	130	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	-	-	-	-	-	130	-	-	-
Purchase of investments:										
Public debt obligations of United States	275	3,882	-	-	-	-	-	-	-	-
Securities of Government agencies	-	-	-	14	8	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-
Total purchase of investments	275	3,882	-	14	8	-	-	-	-	-
Loans made	-	3,156,555	497	71	19,235	8,891	470	-	-	-
Acquisition and improvement of acquired security or collateral	-	2,295	11	5	629	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	11	511	-	-	-	489,556 14/	-	-	-	6
Increase in working capital and deferred items	69	201,274	165	585	-	-	-	-	-	-
Funds applied to loss on operations 9/	-	-	122	-	-	471,813	54	14	-	-
Other applications	-	-	-	-	-	10,146	7	74	-	*
Total funds applied	355	3,735,215	795	7,849	37,407	3,127,410	660	88	18/	137
Adjustments of net income or loss										
Net income or loss 11/	49	31,100	-250	513	762	-475,729	-54	-288	-	89
Depreciation and obsolescence	293	-	-	-	62	1,685	-	-	-	6
Assets charged off	-	1,480	128	-	-	-	-	199	-	-
Capital gains and losses 12/	-	-	-	-2	51	269	-	-	-	-
Adjustments of valuation reserves	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-3,324	-	-	-5	1,962	-	75	-	-10
Funds provided by profit on operations	342	29,226	.....	512	870	.....	.....	.....	18/	85
Funds applied to loss on operations	.....	.....	122	.....	.....	471,813	54	14	18/	.....

loss shown at bottom of table.

10/ Funds applied to loss on operations are shown below under "Application of funds".

11/ Negative figures indicate net loss.

12/ Negative figures indicate capital losses.

13/ Includes funds of Federal Land Banks of Louisville, Kentucky and Houston, Texas, which have retired the capital stock and paid-in surplus previously held by the United States Government.

14/ This amount consists of cash repayment to Disaster Loan Corporation of $186 thousands plus increase in deficit as a result of timber salvage operations of $99 thousands.

15/ Figures are for the five months ended November 30, 1944 and in-

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/
For the Six Months Ended December 31, 1944 - (Continued)

(In thousands of dollars)

	Justice Department	Navy Department	Treasury Department	War Department	Federal Deposit Insurance Corporation	Federal Security Agency	Federal Works Agency		National Housing Agency (continued on following page)	
						Office of Education			Federal Home Loan Bank Administration (continued on following page)	
	Federal Prison Industries, Inc.	Sale of Surplus Supplies (World War I)	Miscellaneous loans and certain other assets 19/	United States Spruce Production Corporation 20/		Loans to students	Public Works Administration	War Public Works--community facilities	Federal home loan banks	Federal Savings and Loan Insurance Corporation
Sources of funds										
Borrowings:										
From U. S. Treasury	-	-	-	-	-	-	-	-	-	-
From Government agencies	-	-	-	-	-	-	-	-	-	-
From public	-	-	-	-	-	-	-	-	22,500	-
Total borrowings	-	-	-	-	-	-	-	-	22,500	-
Capital and surplus subscriptions:										
By U. S. Treasury	-	-	775,209 5/	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-	3,010	-
Total capital and surplus subscriptions	-	-	775,209	-	-	-	-	-	3,010	-
Appropriations 6/	-	-	-	-	-	-	2,963	60,482	-	-
Sale or collection of investments:										
Public debt obligations of United States	-	-	-	-	28,501	-	-	-	79,685	1,200
Securities of Government agencies	-	-	1,161,038	-	-	-	-	-	50	-
Other securities	-	-	1,238	-	-	-	-	-	-	-
Total sale or collection of investments	-	-	1,162,276	-	28,501	-	-	-	79,736	1,200
Repayments on loans	-	-	978	-	5,745	92	2,041	490	119,310	-
Sale of acquired security or collateral	-	-	-	-	8,008	-	-	-	-	660
Decrease in working capital and deferred items 8/	-	301	35	5	10,059	70	5,097	6,990	2,869	-
Funds provided by profit on operations 9/ 10/	1,454	28	52,633	-	48,928	*	-	-	1,497	3,906
Other sources	21	-	-	-	1,274	-	-	-	-	-
Total funds provided	1,475	329	1,991,131	5	102,516	163	10,101	67,962	228,922	5,767
Application of funds										
Repayment of borrowings:										
To U. S. Treasury	-	-	-	-	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-	14,000	-
Total repayment of borrowings	-	-	-	-	-	-	-	-	14,000	-
Repayment of paid-in capital:										
To U. S. Treasury	-	301	-	-	-	-	5,336	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-	440	-
Total repayment of paid-in capital	-	301	-	-	-	-	5,336	-	440	-
Purchase of investments:										
Public debt obligations of United States	-	-	-	-	100,000	-	-	-	91,739	5,000
Securities of Government agencies	-	-	1,938,498 21/	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-	-
Total purchase of investments	-	-	1,938,498	-	100,000	-	-	-	91,739	5,000
Loans made	-	-	-	-	1,234	2	*	812	121,596	-
Acquisition and improvement of acquired security or collateral	-	-	-	-	1,151	-	-	-	-	1
Acquisition and improvement of land, structures, and equipment	185	-	-	-	-	-	-	12,890	-	-
Increase in working capital and deferred items	1,189	-	-	-	-	-	-	-	-	766
Funds applied to loss on operations 9/	-	-	-	5	-	-	2,717	54,261	-	-
Other applications	101	28	52,633	-	131	161	2,048	-	1,148	-
Total funds applied	1,475	329	1,991,131	5	102,516	163	10,101	67,962	228,922	5,767
Adjustments of net income or loss										
Net income or loss 11/	1,335	28	52,633	-5	49,276	-26	-2,717	-54,261	1,567	3,988
Depreciation and obsolescence	144	-	-	-	-	-	-	-	-	-
Assets charged off	-	-	-	-	1	26	-	-	22	-*
Capital gains and losses 12/	-	-	-	-	-501	-	-	-	-92	-
Adjustments of valuation reserves	-	-	-	-	83	-	-	-	-	-81
Other adjustments	-25	-	-	-	69	*	-	-	-	1
Funds provided by profit on operations	1,454	28	52,633	.....	48,928	*	.....	.....	1,497	3,906
Funds applied to loss on operations	.....	.....	.....	5	.....	.....	2,717	54,261	.....	.....

clude funds of Warrior River Terminal Company, Inc., a wholly owned subsidiary.

16/ Includes funds of the Electric Home and Farm Authority, transferred for purposes of liquidation to Reconstruction Finance Corporation effective October 31, 1942.

17/ Consists of Defense Plant Corporation, Defense Supplies Corporation, Metals Reserve Company, Rubber Reserve Company, and War Damage Corporation.

18/ Information not available.

19/ Includes advances to Government corporations for which guaranteed securities are held by the Treasury; advances to Federal Reserve Banks for industrial loans; funds from securities received by the

(Continued on following page)

Sources and Application of Funds of Government Corporations and Credit Agencies 1/ For the Six Months Ended December 31, 1944 - (Continued)

(In thousands of dollars)

	National Housing Agency - (continued)					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority	United States Maritime Commission
	Federal Home Loan Bank Administration - (continued)		Federal Housing Administration	Federal Public Housing Authority and affiliate					
	Home Owners' Loan Corporation	United States Housing Corporation 20/		Federal Public Housing Authority	Defense Homes Corporation				
Sources of funds									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	-	-	-	-
From Government agencies	-	-	22 4/	-	1,675	-	-	-	-
From public	-	-	4,384	-	-	-	-	-	-
Total borrowings	-	-	4,406	-	1,675	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By Government agencies	-	-	-	-	-	-	-	-	-
By public	-	-	-	-	-	-	-	-	-
Total capital and surplus subscriptions	-	-	-	-	-	-	-	-	-
Appropriations 6/	-	-	-	4,088	-	-	-	14,125	1,724,532
Sale or collection of investments:									
Public debt obligations of United States	-	-	2,891	-	-	-	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	11,979	-	-	-	-	-	-	-	-
Total sale or collection of investments	11,979	-	2,891	-	-	-	-	-	-
Repayments on loans	142,159	-	1,422	6,212	17	-	5	126	26,370
Sale of acquired security or collateral	14,320	825	11,657	-	-	-	-	-	-
Decrease in working capital and deferred items 8/	29,659	-	-	4,952	17	1,749	-	-	-
Funds provided by profit on operations 9/ 10/	15,529	52	10,277	-	1,089	2,555	3	9,582	-
Other sources	-	-	-	-	216	-	-	573	-
Total funds provided	213,646	877	30,694	15,252	3,013	4,305	8	24,406	1,750,902
Application of Funds									
Repayment of borrowings:									
To U. S. Treasury	160,000	-	-	-	-	-	-	-	-
To Government agencies	50	-	37 4/	-	1,339	-	-	-	-
To public	38,812	-	124	6	-	-	-	-	-
Total repayment of borrowings	198,862	-	161	6	1,339	-	-	-	-
Repayment of paid-in capital:									
To U. S. Treasury	-	226	815	-	-	-	-	-	-
To Government agencies	-	-	-	-	-	-	-	-	-
To public	-	-	-	-	-	-	-	-	-
Total repayment of paid-in capital	-	226	815	-	-	-	-	-	-
Purchase of investments:									
Public debt obligations of United States	-	-	14,850	-	-	3,535	-	-	-
Securities of Government agencies	-	-	-	-	-	-	-	-	-
Other securities	-	-	1	-	-	-	-	-	-
Total purchase of investments	-	-	14,852	-	-	3,535	-	-	-
Loans made	14,627	-	569	991	-	-	-	-	286
Acquisition and improvement of acquired security or collateral	144	3	12,895	-	-	-	-	-	-
Acquisition and improvement of land, structures, and equipment	14	-	3	11,324	1,674	70	-	19,799	1,098,763
Increase in working capital and deferred items	-	626	1,359	-	-	-	8	4,607	397,911
Funds applied to loss on operations 9/	-	-	-	2,930	-	-	-	-	253,942
Other applications	-	21	-	-	-	700	-	-	-
Total funds applied	213,646	877	30,694	15,252	3,013	4,305	8	24,406	1,750,902
Adjustments of net income or loss									
Net income or loss 11/	14,595	351	9,696	-2,930	173	2,143	3	4,166	-259,411
Depreciation and obsolescence	40	-	-	-	822	413	-	4,695	-
Assets charged off	11	-	-	-	167	-	-	621	-
Capital gains and losses 12/	11,733	-298	778	-	-	-	-	-	-
Adjustments of valuation reserves	-10,850	-	-197	-	-	-	-	-	-
Other adjustments	-	-1	-	-	-74	-	-	100	5,469
Funds provided by profit on operations	15,529	52	10,277	.....	1,089	2,555	3	9,582	.....
Funds applied to loss on operations	.....	.....	.....	2,930	.....	.....	.....	.....	253,942

Bureau of Internal Revenue in settlement of tax liabilities; funds from securities received from the Reconstruction Finance Corporation under act of February 24, 1938; funds from stock in Federal savings and loan associations; funds from railroad loans (Transportation Act of 1920); and funds of U. S. Railroad Administration (World War I).

20/ World War I corporation in liquidation.

21/ Includes repurchase of $176,000 thousands of the Reconstruction Finance Corporation notes from the Federal land banks. These notes were originally purchased by the Treasury from the Reconstruction Finance Corporation and were sold to the Federal land banks prior to June 30, 1944.

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1935	3,277,690	-4,101	3,281,791	1,105,788	527,113	572,115	6,560	-	-	-	-
1936	3,512,852	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,828	1,091,741	1,056,909	31,178	265,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,655	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,684,987	+1,565,477	40,119,510	33,027,802	16,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1944-February	2,463,723	-669,643	3,133,366	2,476,721	2,075,328	396,188	5,205	317,390	199,849	97,336	20,206
March	6,352,536	+543,647	5,808,888	5,358,106	1,914,138	3,415,956	28,012	49,990	3,483	3,049	43,057
April	2,935,115	-395,320	3,330,435	2,809,003	2,243,794	552,959	12,290	97,605	91,109	4,602	1,894
May	3,023,545	-52,628	3,076,173	2,289,328	1,859,231	420,344	9,753	303,859	254,715	11,084	38,060
June	5,734,169	+622,512	5,111,658	4,568,413	1,288,899	3,260,544	18,970	44,395	4,542	1,165	38,689
July	1,984,646	-635,503	2,620,149	1,729,491	1,318,941	403,887	6,663	136,475	127,846	5,941	2,688
August	2,702,486	-47,863	2,750,349	1,712,402	1,340,416	366,022	5,964	261,058	216,672	8,966	35,420
September	5,748,985	+691,748	5,057,236	4,489,671	1,356,371	3,108,464	24,835	38,508	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577

Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax	Miscellaneous internal revenue						Agricultural adjustment taxes
			Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1935	1,649,781	91,508	212,112	410,926	458,776	43,133	342,275	91,051	526,222
1936	2,004,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	593,831	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,540	1,046,165	780,792	41,702	852,069	400,501	-
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1944-February	339,254	247	38,490	108,395	67,470	4,123	62,646	57,924	-
March	401,192	472	60,364	123,999	76,697	4,586	58,720	76,354	-
April	423,827	193	56,103	169,333	71,893	4,800	51,297	70,206	-
May	482,986	152	41,852	182,345	80,866	4,321	76,663	96,775	-
June	498,849	1,035	50,064	194,863	81,083	4,450	64,444	102,910	-
July	754,183	128,357	47,687	209,939	77,314	5,233	71,586	214,068	-
August	776,889	193,918	62,670	201,914	86,022	5,591	87,679	139,094	-
September	529,058	29,170	35,310	182,761	77,507	4,448	84,763	115,099	-
October	543,877	18,640	38,520	196,077	77,521	5,345	94,656	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,989	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	546,806	-21	49,295	206,408	78,450	5,718	116,579	90,376	-
February	509,926	247	37,445	194,594	66,047	5,893	115,946	89,755	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

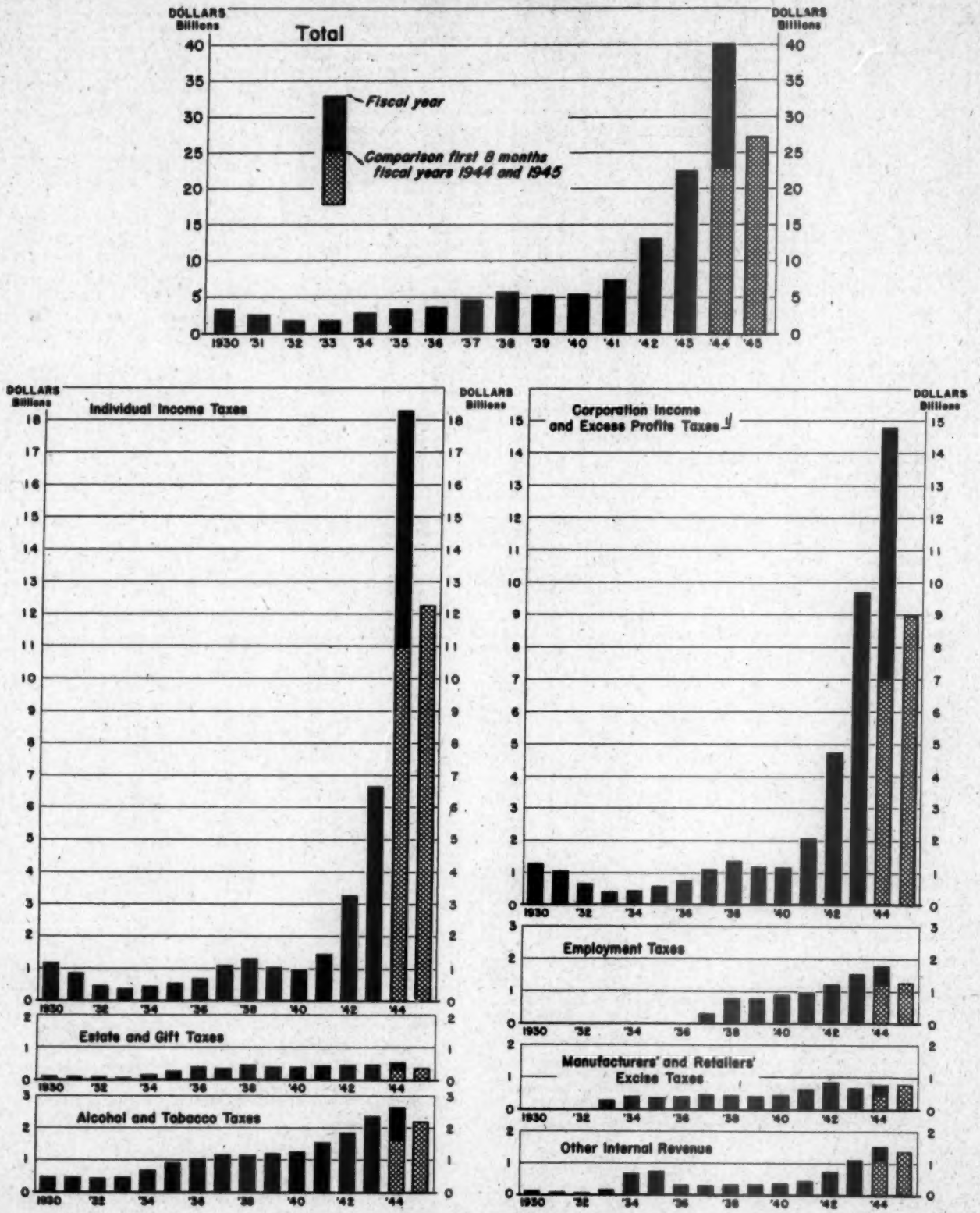
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 6 months		February 1944	February 1945
	1943	1944	Fiscal year 1944	Fiscal year 1945		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	-	7,038,438	4,581,019	7,489,868	1,843,749	1,891,502
Revenue Act of 1942	686,015	784,997	784,067	761	1,099	27
Other:						
Current 3/	5,771,001	10,253,831	5,440,682	4,595,852 4/	221,314	758,906 5/
Back	172,916	183,740	149,177	168,007 5/	9,166	76,088
Total individual income taxes	6,629,932	18,261,005	10,954,943 r	12,254,488	2,075,328	2,726,523
Corporation:						
Income taxes:						
Current 3/	4,136,967	4,762,714	2,486,637	2,378,355	64,481 r	56,966
Back	383,885	521,431	372,652	301,971	31,856 r	67,016
Excess profits taxes (Second Revenue Act of 1940, as amended)	5,063,864	9,345,198	4,120,252	6,200,724	299,850	301,384
Total corporation taxes	9,584,715	14,629,344	6,979,541	8,881,049	396,188	425,366
Miscellaneous profits taxes:						
Declared value	82,012	136,980	68,046	90,640	5,189	6,062
Vinson Act	420	39	39	-	-	-
Unjust enrichment	1,808	434	382 r	101	16	3
Total miscellaneous profits taxes	84,241	137,452	68,467 r	90,741	5,205	6,065
Total income and profits taxes	16,298,888	33,027,802	18,002,951	21,226,279	2,476,721	3,157,954
Employment taxes:						
Social Security taxes:						
Old-age insurance 6/	1,131,546	1,290,025	936,175	941,484	199,849	194,263
Unemployment insurance 7/	156,008	183,337	163,436	166,736	97,336	106,572
Total Social Security taxes	1,287,554	1,473,361	1,099,611	1,108,220	297,184	300,835
Railroad retirement 8/	211,151	265,011	143,311 r	162,130	20,206	16,577
Total employment taxes	1,498,705	1,738,372	1,242,923	1,270,350	317,390	317,412
Miscellaneous internal revenue:						
Capital stock tax	328,795	380,702	378,850 r	370,987	247	247
Estate tax	414,531	473,466	295,324	345,134	36,943	35,207
Gift tax	32,965	37,745	7,494	7,190	1,506	2,238
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	83,408	286,871	154,940	119,191	23,743	11,137
Distilled spirits (domestic, excise)	698,300	611,835	368,737	903,551	40,689	114,931
Distilled spirits rectification tax	18,836	18,874	12,134	21,073	1,580	2,749
Wines, cordials, etc. (imported, excise)	743	4,027	1,869	1,606	337	153
Wines, cordials, etc. (domestic, excise)	32,920	30,068	17,501	30,245	2,117	4,005
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	6	12	*	51	-	51
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	7,008	8,109	5,660	5,296	82	90
Stamps for distilled spirits intended for export	1	2	2	5	*	*
Case stamps for distilled spirits bottled in bond	1,299	1,369	1,169	662	60	46
Container stamps	10,549	8,516	5,391	8,048	757	885
Floor taxes	111,539	85,834	25,662	81,974	82	17,544
Fermented malt liquors	455,634	599,152	351,995	423,128	38,922 r	42,974
Brewers; dealers in malt liquors (special taxes)	3,238	3,375	2,445	2,077	25	30
Total alcoholic beverage taxes	1,423,480	1,618,045	947,505	1,596,908	108,395	194,594
Tobacco taxes:						
Cigars (large)	23,075	30,152	19,531	24,083	2,539	3,063
Cigars (small)	97	107	63	59	9	- 52
Cigarettes (large)	30	88	45	290	5	58
Cigarettes (small)	835,231	903,958	620,572	551,282	60,988	58,358
Snuff	7,543	7,692	5,077	5,003	631	701
Tobacco (chewing and smoking)	47,849	45,269	31,797	33,125	3,210	3,816
Cigarette papers and tubes	1,472	1,164	824	798	86	102
Leaf dealer penalties, etc	4	2	2 r	1	-	-
Cigarette and cigar floor taxes	8,556	50	32	6	2	1
Total tobacco taxes	923,857	988,483	677,942	614,645	67,470	66,047
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	21,766	26,243	17,027	21,148	2,003	2,667
Transfers of capital stock and similar interest sales	15,585	17,096	10,722	15,808	1,594	2,683
Playing cards	7,694	7,414	4,859 r	5,291	524	540
Silver bullion sales or transfers	111	47	34	16	1	4
Total stamp taxes	45,155	50,800	32,642 r	42,263	4,123	5,893

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 8 months		February 1944	February 1945
	1943	1944	Fiscal year 1944	Fiscal year 1945		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	43,318	52,473	35,047	52,034	6,119	5,839
Gasoline	288,786	271,217	181,804	263,532	19,111	31,608
Tires and tubes	18,280	40,309	25,464	47,120	2,685	5,307
Floor taxes on tires and tubes	65	25	24	*	*	*
Automobile trucks and buses	4,230	3,247	1,062	9,242	103	1,143
Other automobiles and motorcycles	1,424	1,222	900	1,393	31	178
Parts and accessories for automobiles	20,478	31,551	19,307	28,592	2,555	4,056
Electrical energy	48,705	51,239	33,651	37,766	4,288	4,241
Electric, gas, and oil appliances	6,913	5,027	2,910	6,512	412	810
Electric light bulbs and tubes	3,657	5,368	2,665	8,696	390	1,631
Electric signs (repealed as of 11/1/42)	614	255	161	42	5	4
Radio sets, phonographs, components, etc.	5,561	3,402	2,113	3,057	228	230
Phonograph records	1,817	1,289	1,186	1,221	118	187
Musical instruments	1,280	633	470	506	65	106
Mechanical refrigerators, air-conditioners, etc.	5,966	2,406	2,028	896	72	110
Matches	9,367	8,671	4,978	5,342	303	483
Floor taxes on matches	6	35	35	4	35	-
Business and store machines	6,461	3,760	2,248	5,829	271 r	971
Furs - retailers' excise	44,223	58,726	42,345	57,304	7,206	12,077
Jewelry - retailers' excise	88,366	113,373	76,806	129,285	12,842	25,927
Luggage - retailers' excise (effective 4/1/44)	-	8,343	-	51,978	-	8,677
Luggage - manufacturers' excise (suspended as of 4/1/44)	5,682	4,777	3,843	6	335	*
Optical equipment (repealed as of 11/1/42)	293	8	6	7	*	1
Photographic apparatus	11,164	11,907	7,952 r	10,248	1,000	1,040
Rubber articles (repealed as of 11/1/42)	14,885	295	241	198	48	2
Sporting goods	4,068	2,498	1,590	2,448	184	403
Toilet preparations - retailers' excise	32,677	44,790	27,855	60,406	4,082	10,814
Washing machines (repealed as of 11/1/42)	37	32	32	4	-	-
Firearms, shells and cartridges	1,149	1,061	707	2,349	125	86
Pistols and revolvers	62	37	32	2	3	*
Repealed taxes not listed above	481	98	87	31	12 r	2
Total manufacturers' and retailers' excise taxes	670,015	728,694	477,570	786,010	62,646	115,946
Miscellaneous taxes:						
Bituminous Coal Act of 1937	5,626	1,403	1,367 r	19	7	4
Sugar Act of 1937	53,552	68,789	46,130	50,617	4,425 r	6,594
Telephone, telegraph, radio, and cable leased wires, etc.	91,174	141,275	88,242	126,519	6,596	11,202
Local telephone service	66,987	90,199	57,338 r	84,063	4,376	8,016
Transportation of oil by pipe line	13,672	15,851	10,227	10,914	1,324	1,523
Transportation of persons, seats, berths	87,132	153,683	102,582 r	160,592	10,494	17,472
Transportation of property (effective 12/1/42)	82,556	215,488	143,351	146,502	15,982	15,101
Use of motor vehicles (effective 2/1/42)	146,289	134,326	126,182	119,963	139	159
Use of boats (effective 2/1/42)	378	352	194	252	1	1
Leases of safe-deposit boxes	6,070	6,594	4,320	4,659	739 r	766
Admissions to theaters, concerts, etc.	138,054	178,563	106,797	199,782	10,464	21,528
Admissions to cabarets, roof gardens, etc.	16,397	26,726	13,634	37,881	1,630	4,770
Club dues and initiation fees	6,520	9,182	5,011	7,884	820	1,344
Bowling alleys, pool tables, etc.	1,853	2,208	1,598	3,410	23	44
Coin operated devices	10,487	18,475	15,903 r	15,402	179	232
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	59	18	13	24	1	5
Oleomargarine, including special taxes	2,621	4,064	2,797	3,746	269	409
Narcotics, including marihuana and special taxes	786	779	434	391	29 r	57
Coconut and other vegetable oils processed	1,939	7,190	2,806	4,022	366 r	525
National Firearms Act	20	16	13	10	*	*
All other, including repealed taxes not listed above	158	201	18	15	1	1
Total miscellaneous taxes	732,332	1,073,401	729,155	976,616	57,924	89,755
Total miscellaneous internal revenue	1,402,347	1,802,095	1,206,725	1,762,626	120,570	205,701
Total internal revenue collections	22,368,724	40,119,510	22,792,356	27,236,381	3,133,366	3,985,292
Adjustment to Daily Treasury Statement	-224,755	+1,565,477	+847,266	-816,897	-669,643	-170,735
Total receipts from internal revenue (Daily Treasury Statement)	22,143,969	41,684,987	23,639,622	26,419,484	2,463,723	3,814,557

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the collectors of internal revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the collectors of internal revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which return is filed.

4/ For the period July through December 1944 payment on 1944 estimated tax (Form 1040 ES for 1944) which were previously classified as back taxes, have been reclassified as current taxes. The revised monthly figures are shown in the following table:

	1944					
	July	Aug.	Sept.	Oct.	Nov.	Dec.
	(In thousands of dollars)					
Current	133,460r	73,077r	1,330,258r	82,240r	37,170r	293,556r
Back	6,190r	9,113r	8,547r	7,081r	4,249r	16,421r

5/ Collections consisted of payments on the following:

	1945	
	Jan.	Feb.
	(In thousands of dollars)	
1944 estimated tax (Form 1040 ES for 1944)	1,339,211r	383,646
Final returns for 1944 (Forms W-2 and 1040)	519,849	320,484
1945 estimated tax (Form 1040 ES for 1945)	30,070r	54,776
Total	1,889,129	758,906

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,297.6	8,959.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-February	21,711.6	19,591.0	156.0	1,800.0	164.6
March	21,599.9	19,477.2	156.0	1,800.0	166.7
April	21,429.2	19,319.2	156.0	1,800.0	154.0
May	21,263.7	19,150.9	156.0	1,800.0	156.8
June	21,173.1	19,063.5	156.0	1,800.0	153.5
July	20,995.9	18,876.9	156.0	1,800.0	163.0
August	20,926.3	18,812.4	156.0	1,800.0	157.9
September	20,825.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February p	20,506.0	18,398.3	156.0	1,800.0	151.6

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1944-February	21,711.6	4,147.1	16.0
March	21,599.9	4,142.6	16.1
April	21,429.2	4,088.3	16.0
May	21,263.7	4,083.6	16.1
June	21,173.1	3,947.9	15.7
July	20,995.9	3,938.3	15.8
August	20,926.3	3,910.1	15.7
September	20,825.1	3,905.9	15.8
October	20,726.7	3,889.0	15.8
November	20,688.4	3,876.5	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February p	20,506.0	3,834.8	15.8

Source: Daily Treasury Statement and Circulation Statements of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1935	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936	775.9	505.7	5.7	.3	347.7	41.3	330.4	2,402.3
1937	938.8	503.7	5.4	*	426.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	335.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	416.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	422.4	4,060.0
1941	1,476.1	488.1	3.5	*	648.3	63.0	493.5	4,244.8
1942	1,516.2	466.3	5.2	*	628.8	74.8	527.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	605.6	117.5	771.6	3,870.6
1944-February	1,520.0	395.8	19.5	17.6	526.4	98.6	686.2	4,147.1
March	1,520.1	394.2	18.8	15.1	585.6	100.2	691.8	4,142.6
April	1,520.1	392.6	18.0	12.5	588.2	101.7	697.0	4,088.3
May	1,520.1	390.8	21.1	9.7	599.8	103.5	706.0	4,083.6
June	1,520.1	389.2	20.4	7.8	648.8	105.2	714.1	3,947.9
July	1,520.1	387.6	20.4	2.8	643.9	106.8	722.3	3,938.3
August	1,520.1	385.8	21.2	1.1	631.6	108.6	729.4	3,910.1
September	1,520.1	383.7	15.1	.9	628.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	620.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	611.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	605.6	117.5	771.6	3,870.6
1945-January	1,520.1	375.4	14.8	-	593.8	118.6	772.4	3,841.1
February p	1,520.1	374.3	14.7	.2	591.3	119.7	772.8	3,834.8

Source: Daily Treasury Statements and Circulation Statements of United States Money.
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* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1935	45.6	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	48.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	66.3	66.3	48.5	....	....	139.8	50.9	206.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	44.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	37.4	*	*	....	....	-	-	*	*
1944-January	2.8 5/	*	*	....	....	-	-	*	*
February	3.8 5/	*	*	....	....	-	-	*	*
March	4.0 5/	*	*	....	....	-	-	*	*
April	3.1 5/	*	*	....	....	-	-	*	*
May	3.5 5/	*	*	....	....	-	-	*	*
June	2.9 5/	*	*	....	....	-	-	*	*
July	3.5 5/	*	*	....	....	-	-	*	*
August	3.1 5/	*	*	....	....	-	-	*	*
September	2.3 5/	*	*	....	....	-	-	*	*
October	2.9 5/	*	*	....	....	-	-	*	*
November	3.1 5/	*	*	....	....	-	-	*	*
December	3.2 5/	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*

Source: Silver production: Annual Reports of the Director of the Mint for annual figures through 1942, releases of American Bureau of Metal Statistics for all later figures.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.
5/ Monthly figures for silver production in the United States during the calendar year 1944 are overstated by 0.9 million ounces. Although it is not possible to apportion this amount by months, the total U. S. production figure of 37.4 million ounces for 1944 is correctly stated.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14,1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	24.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.2
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	724.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	128.2	48.7	87.6	25.7	560.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	285.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-February	303.6	48.7	87.6	65.4	584.3	34.7	820.7	926.8
March	305.7	48.7	87.6	65.4	584.3	34.7	820.7	922.7
April	308.8	48.7	87.6	65.4	584.3	34.7	820.7	887.0
May	315.6	48.7	87.6	65.4	584.3	34.7	820.7	878.3
June	322.6	48.7	87.6	65.4	584.3	34.7	820.7	791.1
July	326.2	48.7	87.6	65.4	584.3	34.7	820.7	781.8
August	332.7	48.7	87.6	65.4	584.3	34.7	820.7	760.4
September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	736.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	692.5

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Net Capital Movement to the United States, 1935 through December 1944

[In thousands of dollars. Net capital outflow (-)]

Period	Net capital movement	Analysis of net capital movement			
		Movement in short-term banking funds	Movement in brokerage balances	Movement in transactions in domestic securities	Movement in transactions in foreign securities
Calendar year:					
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,609	6,039	316,660	125,156
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,932	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,915	255,598	34,647	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	36	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,926	20,358	-245,062	78,156
1941 (Jan. 1, 1941-Dec. 31, 1941)	-496,523	-286,622	-49	-261,955	51,703
1942 (Jan. 1, 1942-Dec. 31, 1942)	604,321	561,573	3,513	46,595	-7,360
1943 (Jan. 1, 1943-Dec. 31, 1943)	1,283,593	1,164,758	13,372	27,767	77,696
1944 (Jan. 1, 1944-Dec. 31, 1944)	371,194	44,394	8,529	210,735	93,496
Total (Jan. 2, 1935-Dec. 31, 1944)	7,475,739	5,418,247	126,264	911,832	1,019,376
Month:					
1943-December	44,994	55,551	2,383	-9,008	-3,932
1944-January	154,350	155,209	-713	-6,005	5,859
February	149,622	147,637	1,831	3,686	-7,532
March	44,341	76,736	664	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,389	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	690	2,645	3,851
September	-9,953	-57,289	2,313	28,496	16,569
October	29,275	26,852	4,911	-2,063	-427
November	70,296	76,868	-2,141	-3,399	-972
December	-54,773	-229,521	1,295	179,418	-5,965

Back Figures: For monthly data for the period January 1941 through June 1942, see "Treasury Bulletin" for September 1943, page 73.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1935	5,567	5,114	117	701	1	285	3,223	81	704
1936	6,241	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	245	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,504	21,438	54	1,588	1	322	18,750	597	126
1944-February	20,824	19,806	55	1,507	1	320	17,176	620	128
March	21,115	20,086	55	1,543	1	318	17,429	613	127
April	21,392	20,513	54	1,550	1	321	17,852	608	127
May	22,160	21,105	54	1,601	1	324	18,395	603	126
June	22,504	21,438	54	1,588	1	322	18,750	597	126
July	22,699	21,622	54	1,578	1	322	18,951	590	125
August	23,292	22,200	53	1,582	1	324	19,527	587	125
September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,425	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February p	25,750	24,593	53	1,583	1	320	21,963	550	122

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1935	453	32	296	125	$ 43.66
1936	486	35	316	135	48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	925	84	610	236	127.64
1944	1,066	103	700	263	163.07
1944-February	1,018	97	668	253	151.43
March	1,029	98	676	255	153.42
April	1,039	100	682	257	156.45
May	1,055	102	693	260	160.72
June	1,066	103	700	263	163.07
July	1,077	105	707	266	164.34
August	1,098	107	716	269	166.49
September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February p	1,157	118	756	283	185.14

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1943, pages 710-713.

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1/ Excludes (1) money held by the Treasury and (2) money held by or for the account of the Federal Reserve Banks and their agents. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.